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INTERNATIONAL . MARKETS: Section III

## **NEWS SUMMARY**

## HK gets voice in talks on

Hong Kong is to be given an inde-pendent voice in negotiations be-tween Britain and China over its

The Governor, Sir Edward Youde, who will soon take part in formal talks with China, is in London for

Hong Kong officials have felt that they were being kept in the dark about developments. Now the territory's executive council is to have the right to contribute towards pro-

Britain's lease over most of the territory runs out in 1997, but China does not recognise the treaties which made Hong Kong island British. Page 14

### Arab visit 'back on'

The Arab League delegation visit to Britain, put off because of strained relations over the proposed inclu-sion of a Palestine Liberation Organisation member, is now believed to be "on" again. PLO leader Yasser Arafat said in Aden that a Palestinian from the PLO would meet the

### Chirac campaign

The neo-Gaullist RPR, largest French Opposition party, headed by Jacques Chirac, committed itself to wholesale denationalisation as part of a "recovery" programme after So-cialist rule. M Chirac, back from a U.S. visit, has launched a campaign for next month's municipal elec-tions and to restate his ambitions for the presidential election in 1988.

## Reforms delayed

Last week's wave of jail reuplits in France is preventing the carrying out of promised patterns, say offi-

## Life jall for 32

200.00

Cont.

. .

Red Brigades members found guilty of involvement in the kidnapping and murder of former Italian Premier Aldo Moro, and other ter-rorist actions, including 16 other murders. Five of the 63 tried were found not guilty. Others received sentences between seven months and 30 years. Page 2

## **Negotiations threat**

An Israeli soldier was injured when a bomb exploded near the hotel at Khaldi, Lebanon, where the ninth round of Lebanese-Israeli-U.S. negotiations on Israel's withdrawal from Lebanon began later in the

### Iraqi Minister goes Iraqi Foreign Minister Saadoun Hammadi, believed to be ill, has

been replaced by Deputy Premier Hijackers' retrial

Turkey's Supreme Appeals Court overturned a lower court acquittal of three Soviet hijackers of German descent, and ordered a new trial.

## Flying telescope

An \$80m flying telescope, a U.S.-British-Durch project is due to be launched today from Vandenberg Air Base, California, to travel on a near-polar orbit, 560 miles above Earth, to search for unknown stars hidden from Earth by dust clouds.

Hungarian wife gave birth to quins

Tanzania ordered a crackdown on bandits at Mwanza on Lake Victor-

cut by a blaze in the Nigerian telec-

unications headquarters.

## BUSINESS

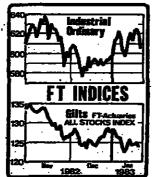
## **Troubled** Renault in new its future peace bid

• RENAULT, the French state car maker, which has lost production of nearly 25,000 cars as a result of a strike at two major plants outside Paris, has offered to re-negotiate its job classification system in an attempt to break the deadlock Page 2. The group is to recall 190,000 R-18 and Fuego models built in late 1980 and 1981 because a possible brake fault.

● STERLING fell 2.55c to \$1.5405, to DM 3.8025 (DM 3.8325) and FFr DM 3.8325 (DM 3.8325) and FFF 10.76 (FFF 10.845), was unchanged at SwFr 3.125, and edged up to Y370.75 (from Y370.5). Its Bank of England trade-weighted index dropped from Friday's 82.8 to 81.8.

 DOLIAR rose to DM 2.467 (DM 2.446), FFr 6.985 (FFr 6.9275), SwFr 2.0275 (SwFr 1.994), and Y240.6 (Y236.5). Its trade-weighted index went up from 119.8 to 121.4. Page 30 • GOLD fell \$7.5 in London to \$476. by \$7.5 in Frankfurt to \$478.25, and by \$7 in Zurich to \$475.5. Page 25. The FT Gold Mines index fell 38.8

to 601.2 on U.S. sales. Page 23



● LONDON: FT Industrial Ordi o LONDON: IT industrial Ordi-nary index fell 12.7 points to 605.7. Government Securities showed falls averaging more than 1.5 per cent, and the FT-Actuaries British Government All-Stocks index fell Life imprisonment was given to 32 • WALL STREET: Dow Jones in-

dex closed 22.81 down at 1,630.17.

◆ TOKYO: Nikkei Dow index dropped 58.37 to 7833.99, and the Stock Exchange index fell 3.94 to 575.95, Page 24 • HONG KONG: Hang Seng index moved up 7.61 to 879.6. Page 24

• AUSTRALIAN all-shares index eased 3 points to 537.6. Page 24 • FRANKFURT: Commerzbank index was 10.5 off at 728.3. Page 24.

• EEC Foreign Ministers agreed on a compromise formula des to persuade the European Parliament to release funds to pay Brit ain's latest rebate. Page 2

 DUTCH unemployment reached a record 14.7 per cent in December at 644,000, almost double the total a year before.

• FRANCE'S trade surplus on manufactured goods fell from FFr 42.5bm in 1981 to FFr 19.3bm (\$2.76bn). Page 4

• MERRILL LYNCH, the U.S. securities group, had an exceptionally good last quarter in 1982, when its income was \$142m, 159 per cent up on 1981, and taking its year's in-come to \$309m (52 per cent up).

• THYSSEN, the West German group, plans to detach its loss-mak-ing steel division into a separate npany to look for merger possibilities. Page 15

● ARMCO, the fifth largest U.S. steel company, had a net 1982 loss of \$345m, \$183m in the last quarter. when it spent \$130m on closing some carbon steel operations

 CARLTON and United Broweries of Australia has paid almost A\$25m (\$24.5m) for 19.7 per cent of J. Gadsden, Australia, a packaging group.

## Oil prices set to drop as Sterling hits Opec fails to fix quotas all-time low

BY RICHARD JOHNS IN GENEVA AND RAY DAFTER IN LONDON

night as a crucial meeting of the Organisation of Petroleum Exporting ganisation of Petroleum expuring Countries (Opec) ended in failure to agree individual production rates. Sheikh Ahmed Zaki Yamani, Saudi

The prediction triggered a sharp drop in spot oil prices as well as a fall in the value of oil company shares on the London Stock Exchange. Sterling also weakened fur-ther against the dollar and other

Opec ministers, meeting in Gen-eva, agreed in principle to lower their collective output from 18.5m barrels a day - a ceiling fixed only five weeks ago - to 17.5m b/d in at-tempt to restore a better balance to

The agreement failed on the vexed question of adjustments to premiums charged for high quality crudes produced by Algeria, Libya and Nigeria. Saudi Arabia, among others, wanted the premiums in-creased from \$1.50 a barrel to at least \$3 in order to improve the competitiveness of oil produced by Arab exporters in the Gulf.

Although continuing to pledge imself to defending the \$34 a barrel reference price charged for Ara-bian Light oil, Sheikh Yamani sug-gested that British National Oil Corporation (BNOC) could begin a

OIL PRICES looked set to drop last North Sea rates by \$2 to \$3 a barrel

"in a few days."

In London, the state-owner BNOC, the leading trader of North Sea crudes, said that it had not yet been approached by producers or Arabia's Oil Minister, said that customers seeking a price reduc-North Sea producers were likely to tion. "We have to wait and see. We

> oil, is among the companies which has already told BNOC that it might seek a change to the UK ref-erence price of \$33.50 a barrel in the event of a significant change in market conditions. Last night, BP said it was still considering the implications of the Opec meeting.

But there was an immediate response in the free-trading spot mar-ket to the collapse of the Geneve ing. In London the price of Arabian light crude fell 75 cents to about \$30.60 a barrel and North Sea crudes fell by almost 60 cents to around \$30.85.

Share prices of companies heavient on North Sea producon also fell. BP shares closed at 316p, down 16p on the day and shares of London and Scottish Marine Oil fell 36p to 284p.Shares of newly-"privatised" Britoil also dropped, by 5p to a partly-paid price

diate prospect of a rapid collapse of and the international banking sys-oil prices. Some argued that Sheikh tem, quite apart from the UK Trea-Yamani was trying to talk down sury. In all quarters, there is smoul-North Sea prices in a bid to shock dering resentment about Britain's other Opec members. Others saw it refusal to limit output.

**OIL SPOT PRICE** 

for lowering Saudi prices. On the question of the North Sea price, Sheikh Yamani enigmatically

sion that Saudi Arabia and its allies, which have more or less observed the Opec price structure set in October 1981, would not be unhappy with such a cut.
Lowering of prices by BNOC could lead to the administration of

the kind of therapeutic "shock" the Saudi-led camp within Opec be-lieves might be necessary, despite the risks entailed for all produc if recalcitrant members are to be brought into line. Arab producers of the Gulf are acutely aware that if they initiated a downward reof 57p.

alignment of prices, they could prompt a general tumble with fatedid not feel that there was an immeful consequences for all producers

the increased pressures on Nigeria as a result of lower North Sea prices and also discounting by other members of Opec (in particular Lib-ya though he did not mention it by name), pointing to the implications if the hard-pressed West African producers cracked. In this connection he confirmed

implicitly that the Kingdom had given aid to it but did not reveal how much and in what form beyond saying "I think we did quite a lot."

As a result of the deeper split beween the Arab producers of the Gulf and other members, with Nigeria and Indonesia hovering uneasily in the middle, the producers association has in effect reconcile itself to another month or so of muddling through a slack market. There are tentative plans for another meeting some time in March, by when the whole complicated issue of differentials might have been thoroughly considered by all the 13

Arab producers of the Gulf insist that the differential for their high grade crudes - with their high gravity, low sulphur content and proximity to the markets of West Europe and the U.S. - should be increased from \$1.50 to "at least \$3-\$3.50" per barrel in the words of Sheikh Ali Khalifa al Sabah, Kuwaiti Minister of Oil. He stressed strongly that

would have to be supported by cessation of price discounting and proper price differentials, with the

Editorial comment, Page 12 ● Commodities, Page 25 ● Stock markets, Page 23 ● Currencies, Page 30

## against dollar Sheikh Yamani drew attention to

BY JEREMY STONE IN LONDON AND PAUL TAYLOR IN NEW YORK

STERLING suffered a double battering on the foreign exchanges yesterday. It had already slipped to a record low rate against a surging dollar when the markets were rattled by news that Sheikh Yamani, the Saudi Oil Minister, had predicted a sharp fall in the price of North Within minutes, sterling had

dropped by a further cent. At one stage in London, it was quoted at \$1.5325, its lowest ever parity against the dollar. The pound recovered later as profits were taken against the dollar, towards the end of trading, but its close, at \$1.5405, as still the lowest ever recorded. On Wall Street, meanwhile, share prices plunged in early hectic trad-

ing on fears of higher interest rates and concern over the possible impli-cations of Opec's failure to reach The convergence of a package of had news sent the Dow Jones industrial average tumbling to around its

lowest levels since mid-December.

as investors scrambled to get out of At one point, the Dow index was down about 30 points, with declining stocks outnumbering advances by about 20 to one, in a broad-based sell-off which left the New York Stock Exchange ticker tape trailing by up to 20 minutes late. By early afternoon the Dow had

recovered marginally and was lower by 27.04 at 1,025.94. Continued on Page 14 In London, sterling had been firm

against continental currencies. Bu: Sheikh Yamani's remarks during the afternoon precipitated some selling against the D-Mark and the French franc. The pound closed 3 plennigs lower in London at DM 3.8025, having started the day on continental markets at DM 3.85.

Sterling's effective exchange rate (calculated by the Bank of England against a trade-weighted backet of currencies) fell by a full point to close at 81.8 (1975 = 100). This was the first fall since the foreign exchanges rallied after the London clearing banks raised their base rates as the Prime Minister returned from the Falklands on Janu Other financial markets in Lon-

don reacted nervously: Gilt-edged stocks were marked down by as much as 214 points.

Continued on Page 14

## Nakasone pledges wider Grundig may drop Telefunken global role for Japan

MR. YASUHIRO NAKASONE, the vere recession and the world into itial exhibitaration of attaining de-Japanese Prime Minister, yester-"inevitable economic decline." Mr mecracy and freedom, come to take to international concerns and a more vigorous global role reflecting its position as the econd largest economic power in the free world.

Addressing the Diet (parliament), in what amounted to a "state of the union" message, Mr Nakasone's • Recognising that strengthened theme was that Japan "is today at a friendly ties with the U.S. were "the major turning point in its post-war history," because of an entirely different and potentially less favourable set of international circum-"It must be understood," he said,

"that to err in our response is to or-phan Japan in international society. In responding to this time of tur-moil, we should review our besic in-

both while at home and overseas, as U.S. last week. They included: • Resisting global protectionism, "In the 37 years which have This is the way to ensu which would drag Japan into "se passed... have we not lost the infor future generations.

day promised a greater Japanese Nakasone maintained that opening our blessings for granted and negthe Japanese market further to foreign goods was one way Japan could forestall the protectionist onslaught; so was active Japanese involvement in international co-operation on a scale previously not prac-

cornerstone" of Japanese foreign policy. To this end, he said "it was necessary to continue actively to promote various measures from comprehensive security considerations as well as firmly maintain rangments and to seek to achieve a high-quality defence capability within the limits of that needed for stitutions and arrangements anew self-defence."

with a fresh mind, holding nothing

Accepting that the national con-

stitution needs revision. Mr Naka-The specifics that the Prime Min-sone's critics charge that this is ister then outlined have become a camouflage for a revival of Japanese militarism, but in his speech to the Diet, the Prime Minister chose familiar part of his political litany was most evident in his trip to the to characterise the need for change in more philosophical terms.

sustained our prosperity, yet which are becoming rigid and losing their fresh vigour? Although Mr Nakasone then mentioned institutions as diverse as the national railways and the to-

bacco monopoly as needing reform, constitutional change is universally assumed in Tokyo to mean rewrit ing, in some way, the statutory pro-scription on the national right to belligerency. Over the weekend, the ruling Liberal Democratic Party en-dorsed the drive for constitutional But the Prime Minister, in a rhe-torical concluding flourish, main-

Likewise, are there not a number of

systems which we created in the

first flush of excitement and which

tained that Japan needed new flexibility to meet difficult international issues and "without being ostracised to develop a new face as a Japan open to, accepted by, and respected by the rest of the world. This is the way to ensure prosperity

tronics subsidiary, by Grundig, the market leader in West Germany, was thrown into confusion last night by reports that Grundig had decided to pull out of the deal.

nies reach a climax today with a final meeting of senior executives due to take place at the Grundig headquarters in Fürth/Nuremburg. Neither AEG nor Grundig would confirm news agency reports that Grundig had decided to withdraw from the takeover for which it

signed a letter of intent last July. The agreement in principle be-tween AEG and Grundig centred on Grundig taking a 26 per cent equity

be taken over by a West German be taken over by a West German
banking consortium led by Dresddifficulties in the European conner Bank

company to seek court protection from its creditors on the grounds of insolvency. Grundig later confirmed its intention to press ahead regardless with the Telefunken deal in December and the takeover has also been approved by the cartel authorities.

Doubts had already surfaced over the Grundig rescue of Telefunken, however, in the wake of the announcement by Thomson-Brandt,

THE PROPOSED takeover of Tele-funken, the heavily loss-making ment control of Telefunken. A fur-AEG-Telefunken consumer elec-ther interest of 49 per cent was to per cent stake in Grundig.

The preliminary agreement was larly, in the face of fierce Japanese reached days before AEG's financial difficulties forced the parent sector. Grundig, which is already 24.5 per cent owned by Philips of Holland, has been seeking a socalled "European solution" to its

Dr Max Grundig, the company founder who still controls 75.1 per cent of the group, has sought to foster greater co-operation in the European industry in order to counter the Japanese threat. Thomson's proposed takeover of Grundig has Continued on Page 14

REX-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY MARKE

## LONDON **NEW YORK**

Another day, another dollar

## Atlantic air fares gap widens

### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON FIRST and business class air fares airlines, contrast with the reductive approved by the UK Civil

countries attending the meeting in World from April 1.

Florida, arranged by the International Air Transport Association ready agreed will also become effective on April 1 between other En-

between Western Europe and the tions of up to 30 per cent in the alU.S. are likely to rise about 5 per ready discounted Advanced Purcent from April 1 as a result of a chase Excursion (Apex) return declarer airlines flying the routes.

A substantial majority of the 21 per per control of the UK-U.S. routes by British AirSan Francisco and Seattle from 1534 to 15440

A substantial majority of the 21 ways, Pan American and Trans £534 to £449. New rates will last for a year (ex-

main exceptions were France and ropean countries and the U.S.
Italy, where agreement has still to The rises, which IATA describes be reached: The Scandinavian coun- as "modest," are planned in the first tries which did not attend were not class and business class fares and will widen still further the gap be-The increases, details of which tween the upper and lower end of are still being worked out by the the market. Cheap-fare cuts, al-

cept in the Benelux countries where they apply to the end of October) unless sufficient airlines feel further adjustments are needed. Approval for cheaper Apex fares

follows a fall in the number of passengers flying between Western Europe and the U.S.

Future riding on 757, Page 10

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## Chirac pledge to sell state holdings

THE NEO-GAULLIST RPR, the largest of the French opposition parties, has committed itself to wholescale denationalisation as part of a "recovery" programme in France for the aftermath of

The 60-point programme was launched by M Jacques Chirac, the Mayor of Paris and RPR leader, and enthusiastically endorsed by a crowd of close to 100,000 at a special Congress outside Paris on Sunday. It is the first time the RPR has sketched out in any detail what it would do

Fresh from his visit to the U.S., M Chirac sought both to inaugurate his campaign for next month's municipal elections and to restate his ambitions as a Presidential candidate in 1988

The programme would appear to cut the ground from any possibility of the Gaullists compromising - as at one point seemed possible - with the Socialists in the event of the Com-munists abandoning the govern-ment. Former President Giscard d'Estaing also took the same line at the weekend of uncompromising hostility when he said that there could be no support for "policies harmful" to France but extended a welcoming hand to those disappointed with or deceived by Socialism.

The hardening tone of the op-position has gone hand in hand with the Government's declining popularity and the approach o the municipals. But there is little sign as yet that public opinion is ready for the radical reversal of policy that M Chirac is propos-

g. M Chirac said that companies to be denationalised would include not only those taken over under the Socialists but those which in previous years had come under state control.

"Privatisation," he declared would be achieved by a number of means; offering to exchange "compensation" bonds resulting from nationalisation for shares in companies; the selling of state held shares on the financial markets: or the transfer of shares to employees as part of a genuine popular capitalism.

To emphasise the seriousnes of its intentions, the special congress decided that within three months of coming to power, a new government would pass decrees providing for denationali-sation, the limiting of public sec-tor deficits, lower taxation and more freedom for workers and

Amongst other concrete proposals the congress endorsed a cutback in the number of public borrowing and debt; cutbacks in social security allowances; and a reduction in the proportion of tax and social security payments as a percentage of GNP to 40 per cent from 44-45 per cent now. Warsaw ceased last summer.

## Why nothing may succeed like failure for Bonn's SDP

motto for West Germany's Social Democrat Party (SPD) four months after losing governfour months after losing government power and six weeks before a general election. The initial depression, which followed the collapse of the coalition with the liberal Free Democrats (FDP), has vanished. In its place is a party which seems to be on a diet as the conservative governments.

week in Dortmund — in the heart of the "Red Ruhr"—was little short of euphoric. The party's candidate to become Chancellor, Herr Hans-Jochen Vogel, fresh from headline-making visits to Washington, Moscow and Paris, presented a programme for the first 100 days of government as though

the election was virtually won He promised a personal initiative to help push the super-power talks on intermediate-range missiles towards mediate-range missies towards success. He pledged a programme to fight unemployment, partly financed by a surtax on mitterrand (or indeed Britain's Meritary partly financed by a surtax on the better-paid. "Unsocial measures" taken by the present centre-right coalition on rents. student grants and health insurance would be removed. Women wanting jobs would receive a better deal — and

NOTHING SUCCEEDS like Little wonder that "the comfailure. That could well be the rades" applauded with gusto. Ironically, if anything cast a damper on this display of Social Democrat delight then it was

which seems to be on a diet of pep pills.

The SPD's congress held last week in Dortmund — in the seems to be on a diet of pep pills. United States, stressed that the French nuclear deterrent could not form any part of a super-power missiles deal in Geneva, and recalled that a balance of terror was less insecure than no balance at all.

For quite a lot of SPD listeners, this sounded uncomfortably like an election campaign speech on behalf of Herr Helmutt Kohl, the Christian Democrat (CDU) Chancellor, Herr Kohl's happy smile during the Kohl's happy smile during the address indicated he was think-

Prime Minister. Mrs Margaret Thatcher) will have been encouraged either by the SPD's election campaign programme approved in Dortmund or by Herr Vogel's speech there. The programme says that both German forests threatened by French and British nuclear acid rain would be protected, deterrents must be taken into

Herr Hans-Jochen Vogel (right), the West German Social Democrat Party candidate for Chancellor in the March 6 general election, has announced the leadership team from which he would

He has been careful to find a balance between the left and centre, and to avoid pin-ning himself down ou exactly which person will have which

Key names for the "Foreign, European and Defence Policy" sector include Herr Hans Apel, a former Defence Minister and a party centrist, and Herr Egon

(unlikely event that the Social Democrats won an absolute majority in the elecaccount in East-West negotia-tions almed at military balance, although Paris and London feel One of the oddest things about all this is that the U.S. bargaining position was formed this has already happened in in close consultation with other previous super-power talks on strategic arms limitations. And members of the Western Alliance, not least with the SPDwhile urging both Moscow and Washington to show flexibility, it underlines that the U.S. canled Government in Bonn of the then Chancellor Helmut Schmidt. The U.S., to the SPD's not stick to its opening bargain-ing position of autumn 1981. Herr Vogel took up this point in his speech, by calling on Washington to make a "condelight, came out in favour of the so-called "zero option," which means that if Moscow

BY JONATHAN CARR IN BONN

include Herr Manfred Labra-

stein, former Finance Min-

ister, and Herr Heinz West-

head of the West Berlin-based German Institute for Econ

It is widely believed that

omic Research.



a sign of inflexibility. It might be thought that Herr Kohl's Government parties -the CDU, the Bavarian Christian Social Union (CSU) and the FDP — could easily gain electoral advantage from this apparent inconsistency. But the Government forces are squandering the chance by being publicly inconsistent themselves. While Herr Kohl range missiles the West will continues to espouse the zero deploy no Pershing-2 or cruise option, his old rival, the CSU missiles of its own. Now the leader Herr Franz Josef Strauss, SPD seems to be talking as says it is absurd to think the though the "zero option" is Russians will destroy all their

intermediate-range missiles. Herr Hans Dietrich Genseher, miss les. the FDP leader and Foreign Minister, had earlier adopted a similar public position to Herr Strauss and urged an "interim solution" in Geneva - some deployment of Western messiles and some destruction of Soviet ones. But he was — at least temporarily — whistled back into line by Herr Kohl.

The Chancellor felt it would be weakening the Western negotiating stand to suggest that anything less than the best was being almed at. Now the public position of the Governent parties has come apart at That would matter less for

Herr Kohl if all other ele-

ments of the election campaign were going well for him-but they are not. One major blow come from the decision of the Union parties not, after all, to repay a supplementary tax being levied on the better paid. The idea was to put these tax funds into building programmes this year and next, then pay back the money from 1987 after—it was hoped—the economy improved. The Union next is a small with the EDP on parties agreed with the FDP on the scheme last autumn, but in their campaign platform a week ago they announced that they aimed not to repay the money after all. They argue

that all sectors of society must make sacrifices, and that they had only agreed to repayment under pressure from the FDP.
On the face of it this does not seem as serious an issue as the possible deployment of new nuclear missiles in West Germany. But it could do Herr Kohl a lot of damage all the same. His particular strength has been that of a man known to keep his word, and the CDU is taking advantage of this reputation with its campaign posters proclaiming: "This Chancellor creates confidence." The CDU's abrupt reversal of its position is likely to be felt by many voters to undermine

Water State

that claim. That clearly does not mean that the race is already lost for Herr Kohl's coalition. The support which he loses over the tax affair could well flow to the EDE and thus not verific for FDP and thus, not vanish for the government alliance as a Latest opinion polls whole. than 50 per cent of the vote, the SPD a little over 40 per-cent, the FDP around 4 percent and the Greens (ecologists and pacifists) about 6 per cent. There is everything still to play for—but at present the government parties seem to be conducting the election cam-paign as much against themselves as against the buoyam

## Renault bids to end 3-week-old strike

BY OUR PARIS CORRESPONDENT

RENAULT, the French state-owned Chausson subsidiary of Renault at car manufacturer yesterday an- Gennevilliers which manufactures nounced a new initiative in an at- small vans. tempt to end the three-week long dispute at two major plants outside Paris that has cost it nearly 25,000 cars in lost production. At the Flins plant, where the Re-

nault 5 and 18 are produced, 10,700 workers remain laid off. At Billancourt, the management is due today to decide whether to lay off 4,000 workers as a result of the strike factory at Gennevilliers and the the most urgent problems

The new management offer, pre-sented by M Bernard Hanon, the head of the company, is for a renegotiation of the whole, complex job classification system within the ca industry

The job classification scheme has been at the centre of much of the workers as a result of the strike frustration amongst the assembly which began in the paintshop but line work force. Workers consider it has spread to other parts of the anachronistic and imposing unfair plant where the Renault 4 is built. limits on what they can earn. Re-Strike action has also spread to nault said yesterday that it was the Citroën plant at Levallois on the ready for the setting up of a joint outskirts of Paris, to the Peugeot commission with unions to settle

## Ten on trial over Solidarity's radio

BY CHRISTOPHER BOBINSKI IN WARSAW

Mr Romaszewski, who was arrested last August 31 has claimed grammes in various towns since then but regular transmissions in

MR ZBIGNIEW ROMASZEWSKI. The network is based on small a member of Poland's Solidarity UHF transmitters attached to a leadership, and nine other people tape recorder which were placed at went before a military court here the top of high rise buildings and vesterday charged with organising switched on automatically for transillegal transmissions of Solidarity missions usually lasting about 10

In November the police in Warcredit for organising the radio net- saw arrested a man now accused of work which first went on the air building the transmitters. The parlast April. It has put out pro- ty newspaper Trybuna Ludu said yesterday they were constructed from parts 90 per cent of which are obtainable in Poland.

## Budget compromise to be put to MEPs

BY JOHN WYLES IN BRUSSELS

structive counter-proposal " now that Mr Yuri Andropov, the

Soviet leader, had indicated he was ready for compromise.

lease the funds needed to pay end of the current financial of new Community policies.

Birtain's latest rebate from the year on March 31.

While fully supporting these

Foreign Secretary, however, fought to restrain his colleagues from giving in to all the Parhow far they would go towards

the Parliament's demands.

Sters had to decide yesterday short-term arrangement for the how far they would go towards

UK would be needed, even if satisfying the Parliament's all the arrangement for the satisfying the parliament's all the satisfying the parliament's all the satisfying the Paradoxically, his stand could

prompt the assembly to reject a supplementary budget which contains the £490m necessary for the British rebate.

satisfying the Parliament's all the agreements demanded by demand that there should be the Parliament were reached in no more short-term deals to record time. reduce Britain's budget contri-

butions.

Ommunity budget.

With Community budget objectives, he wanted to add ministers due to meet the words which made it clear that oreign Secretary, however, here tomorrow, foreign ministers of the council of ministers of the counc

The final compromise may utions. well be considered inadequate
Mr Pym was most anxious to by the Parliament. On the one return to the British reteate.

Rejection would almost certainly trigger unilateral action declaration backing the Parlia
prevent his colleagues endors- hand, the Council adopted a form of words broadly in line declaration backing the Parlia- with the Commission's declaration.

EEC FOREIGN ministers yesterday agreed on a compromise
formula designed to persuade
the European Parliament to remoney is not in London by the
finances and the development
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the European Parliament to rements' commitment of last October to make at least one more special arrangement reducing Britain's budget payments in at least 1983-84. Mr Pym said afterwards that he had wanted to make sure that the Parliament was not misled into believing that the

supplementary budget marked the end of special arrangements for the UK. Herr Hans Dietrich Genscher, the West German Foreign Minister and current president of the Council, had undertaken to explain this to parliamentary leaders, he added.

## Eanes pins hopes on

ter the outgoing Balsemão gov budget through parliament.

Francisco Balsemão, voiced total disagreement with the President's decision to reject an AD government that, they say, is backed by an undiminished parliamentary majority. The largest party in the AD, the Social ocrats raised doubts about the sort of caretaker government

General Eanes made it clear in his announcement that he wants to see the political scene clarified so that Portugal's grave economic problems can be faced. He felt that the AD no longer had the weight and coherence for this

caretaker period, followed by a clarity that can be expected.

Portugal's small, weak economy, characterised by a large public sector, a weak industrial and agricultural base and heavy reliance on imported goods and funds, ran into a particularly bad patch in 1982; demand overheated, production stagnated and the balance of payments deficit hit \$3bn or 14 per cent of the gross

Gold reserves help cool attitudes towards a foreign debt of more than \$12bn, which is equivalent to more than 50 per cent of Portugal's modest GDP. However, lack of defined policies, and the prolonged absence of a 1983 budget have increased pressure on foreign borrowing.

ortugal would not be able to scrape by indefinitely on short and medium-term loans while the economy is handled by caretaker regimes.

AD enjoyed a solid parliamentary majority, and the wasting of time on infighting in the coalition, has left the country less able to cope with economic improvisation.

and small spreads over Libor in foreign borrowing, which has helped their debt management. But this picture is changing: sell downs on last year's large loans met resistance from smaller banks who show signs of allergy to rates that bring them no profit, demanded by a country that is in no position to exact fine terms.

## Thin times for Irish food industry

BY BRENDAN KEENAN IN DUBLIN

THE DIFFICULTIES facing the market at very keen margins. Irish food industry were Mr Patrick Jordan, of the remains. Irish millers recently brought sharply into focus yes- Food, Drink and Tobacco Com- had to forego a price rise of

announcement last week that the company, which is 74.5 per economies of scale.

imports but Dublin believes this would be impossible under milling in Ireland, and lay off of competitiveness by the Irish three-quarters of its 450 food industry. The said.

ECC free trade rules. Officials, however, consider the rest of the industry o

to take 15 per cent of the

BY KEVIN DONE IN FRANKFURT

following a further fall of 7.5 per

cent in new car registrations in

cent in 1981, new car registrations

dropped again last year to 2,155,537 compared with 2,330,335 in 1981, falling to the lowest level since 1975. Registrations peaked at 2.66m

in 1978.

brought sharply into focus yesterday when dealings in the
shares of Ranks (Ireland) were
suspended on the Dublin Stock
Exchange.

The move followed an announcement last week that because of the relatively small (Ireland) company secretary, market could not benefit from said the Government should

The company blames cheaper Ranks produced in its Dublin imports from Britain, which last year rose from practically zero a third of the Irish market. The

vehicle production.

German car makers recapture home ground

THE West German motor industry 4-5 per cent last year offsetting a share marginally to 4.9 per cent ing its market share to 18.1 per cent is battling to avoid a fifth year of re- fall of 4-5 per cent in commercial from 4.7 per cent in 1981. Sometimes from 15.9 per cent in 1981. By con-

the problem of British imports

John Edwards, Commodities Editor, writes: According to

a third of the Irish market. The British flour millers, the inroads question now is whether the made into the Irish market are market.

Its problems, however, are just part of a competitive crisis affecting the Irish food industry, especially soft drinks, processed foods and confectionery. Large British manufacturers, facing reduced demand at home, have found it useful to diver part. especially soft drinks, processed foods and confectionery. Large Odlum's, had 70 per cent of the British manufacturers, facing reduced demand at home, have found it useful to divert part of their production to the Irish to the rest of the industry, but the rest of the industry in the rest of the industry in the rest of the res

## Unemployment at record level in Netherlands

UNEMPLOYMENT in the Netherlands reached its highest ever level in December, with 14.7 per cent of the workforce registered jobless.

The number out of work, at 644,000, is almost double the total of a year ago, and the rate of increase is the fastest in the European Community.

The Organisation for Economic Co-operation and Development recently fore-cast a rise this year to 17.5 per cent, while estimates in the country itself have looked ahead gloomily to a jobless total close to Im.

trast Ford's overall share of the

its share this year following the

launch of the smaller compact Mer-

cedes-Benz 190. BMW also increased its share marginally to 5.9

per cent from 5.8 per cent in 1982.

German industry inevitably bit hard into commercial vehicle sales

with new truck registrations falling

The general recession in West

## Good management brought remarkable results in year to 30.9.82

## SHARE PRICE

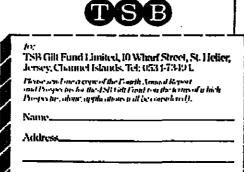
30.9.82 was 12.8p per share which

on the xd price of 82p per share

The following is an extract from the Chairman, Mr P F Keens, Statement to Shareholders dated November 1st 1982.

••The performance of the Gilt Market over the last twelve months has been remarkable and has resulted in the offer price of your shares increasing from 82 pence xd to 107 pence xd on September 29th 1982.99





The dividend for the year ended

export markets in the first half of to 211,214. he year.

French car makers took 7.9 per with sale Final figures have not yet been cent of the market compared with 188,112.

Managers: TSB Gilt Fund Managers (Channel Islands) Limited, members of the TSB Group.

Investment Advisors: Central Trustee Savings Bank Limited, members of the TSB Group.

Registered Office: 10 Wharf Street, St Helier, Jersey, Channel Islands.



Red Brigades: 32 members jalled for life

### Despite the overall fall in domes-tic car sales West German car man-leader with a share of 29.3 per cent market - including imports of the Fiesta model from Spain - fell to 11.2 per cent from 11.7 per cent in 1981. ufacturers succeeded in winning although its share has fallen from After a decline of 1.5 per cent in back lost ground from foreign 30.4 per cent in 1981. 1979, 7.5 per cent in 1980 and 4 per makes. Imported cars had a market VW, which was forced to impose Daimler-Benz increased its overall share of the car market to 10.8 per cent from 10.6 per cent in 1981 and is expected to further improve

The Volkswagen/Audi group re-

share of only 24.9 per cent com-pared with 27.2 per cent in 1981.

The share of Japanese cars in the half of last year in order to cut back West German market - Japan is the output in line with falling demand, leading importer ahead of France is expected to introduce a new ver-and Italy – shrank slightly to 9.8 per sion of its best selling Golf model at Despite the recession in the home cent compared with 10 per cent a the Frankfurt International Motor market West German car producers year earlier. The number of Japamanaged to increase production in nese cars sold in the Federal The VW Golf remained the most managed to increase production in nese cars sold in the Federal The VW Golf remained the most 1982, thanks to strong demand from Republic fell overall by 9.4 per cent popular car in West Germany last year with sales of 198,401 compared with sales of the Opel Kadett of

released but West German car out- 8.8 per cent a year earlier, while Opel enjoyed a successful year in by 18.5 per cent to 96,951 following a put is understood to have risen by Italian producers boosted their the West German market increas- fall of 17.2 per cent in 1981.

BY JAMES BUXTON IN ROME THIRTY-TWO sentences of life imprisonment were handed out of 63 people which began last. April and involved 100 days of

and seven months.

## Life sentences for Aldo Moro's killers

rday to members of the Red Brigades left-wing terrorist orga-nisation for their part in the kid-napping and murder of former ne Minister Aldo Moro and in other actions, including a further 16 murders, in Rome.

The sentences ended the trial

court hearing.

Five people were found not guilty and timee more given amnesties. The remainder received ... sentences of between 30 years

Only two people for whom the public prosecutor had requested

life imprisonment sentences did not receive them. They were, instead, sentenced to 30 years imprisonment. Six terrorists who had confessed and turned state's evidence were given sentences of between 10 and 16 years. There was total silence in court

when the sentences were read out. Few of the accused had made any serious attempt either to defend themselves or explain to detenn toemseives or explain the kidnipping and death of Al-do Moro in the spring of 1978. From the point of view of the

authorities, the trial failed to produce much important new information on the motivation and actions of the Red Brigades during the Moro kidnapping.

## election By Diana Smith in Lisbon PORTUGAL'S President Antonic

Ramalho Eanes has provoked an angry reaction from the ruling Democratic Alliance (AD) by deciding to dissolve parliament and ernment has steered the 1983 The Social Democrats, led by Sr

Portugal will now have.

long election campaign with re-sults unlikely to grant a clear majority to any party, raises ques-tions about the degree of future

domestic product.

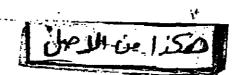
Portugal lived without a budget for months during past crises, when ministries received sparse monthly funds. But in those days, the current account deficit and foreign debt were smaller. allure to enact reforms while the

The Portuguese in recent years de-manded and often got long terms

3

Portugal's creditors do not seem nervous at this time. But they are looking for a sign of economic discipline, such as the measures recommended by the Bank of Portugal to increase the rate of crawling peg devaluations, raise interest rates and worsen the surcharge on superfluous im-ports. Many observers felt Sr Balsemão should have delayed his resignation until these measures could be enforced and the 1963 budget passed through Parliament.

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Chile attempts to

renegotiate \$2.8bn

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CHILE IS seeking to renegotiate problems in recent months as some \$2.8bn (£1.8bn) in the collapse of Chile's domestic external debt falling due for economy—output fell by 13 per

The country's total foreign But it was hoped that Chile's debt is put at about \$17bn, but public sector could be left out

an unusually high proportion of of the restructuring. Its debt this—64 per cent—is debt in-repayments are put at only curred by the private sector, around \$700m this year—just

particularly banks. over half the amount owed by This has led to growing private sector banks.

Argentine arms IMF pact will

Fund.

hit defence

THE Argentine Government's ability to continue with its programme of rearmament after

the Falklands hostilities will be

drastically curtailed under an

agreement signed yesterday with the International Monetary

prowth of Argentina's foreign

on a big cut in general govern-IMF and South Africa, Page4

Since the war in the South

spending

external debts

repayment by its commercial banks this year and next, according to Sr Rolf Luders, the

country's Finance Minister.

Talks on the request began yesterday in New York where Manufacturers Hanover chaired a meeting of about 12 of Chile's

described as a "fact-finding" session, is to be followed by

ban pressure

PRESIDENT Ronald Reagan is likely to come under intense pressure from the U.S. Congress in coming weeks to maintain the current embargo on arms

sales to Argentina, according to U.S. diplomats in Buenos Aires.

A Congressional delegation led by Mr Michael Barnes, the

Democrat head of the House sub-committee on inter-

sub-committee on inter-American affairs, left Buenos Aires yesterday convinced that Washington should not lift the arms embargo as long as

a plan to lift the arms ban

before then, as a further step towards repairing damaged

U.S.-Argentine relations, is re-ported to have gained favour.

from renewing military assistance to Argentina — halted in 1977 during the Administration

of Mr Jimmy Carter — unless

President Reagan centifies to

Congress that human rights

The U.S. is prohibited by law

on Reagan

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situations.

applied to other production-line

bond issue default By Our Euromarkets Correspondent

economy—output fell by 13 per cent last year—has led to a rash of bankruptcies.
This has put great strain on sued for alleged default on an international bond issue the banking system, and neces-sitated state intervention in five an anonymous Swiss commercial banks earlier this month, and the closure of three A first hearing into the international bank Expectations in the banking community yesterday were that the New York talks would as a "fact-finding" eventually lead to the following t case was held by a Geneva court last Friday. It involves a client of Dow Banking Corporation in Zurich who is claiming that described as a session, is to be followed by further talks between the banks and the Chilean Government.

Speaking in Santiago yesterday Sr Luders said the Chilean said that some additional money would be needed to help chile overcome its present crisis. Costa Rica failed to meet interest payments on a SwFr 20m (£6.5m) bond issue of

SWFr 6m. The case has assume immense importance in the Eurobond market because it is likely to determine whether or not bond issues can effectively be exempted from rescheduling operations

Rica will either have to pay the money, risking the anger

issues has been a serious bone of contention in the banking community. Commercial bank creditors. who are at present discussing a rescheduling of \$630m, had

In exchange for \$2.2bn (£1.4bn) credit Buenos Aires has undertaken to make a major reduction in Argentina's deficit on its domestic budget and the government's foreign expendia similar arrangement. Argentina remains under milities of arms by Argentina rities of arms by Argentina since the late 1970s and a period has set November as a provisional date for elections, but was a major factor in the swift To get round this problem, Costa Rica has proposed a system whereby bond holders would effectively be asked to reschedule their investment

Atlantic, Argentina has been swiftly replacing the materiel it lost to the British task force.

While the Fund is unlikely to include a cut in the Argentine military budget in the tine military budget in the specific conditions it attaches to the \$2.2bn credit, it is insisting

## Costa Rica in alleged

is expected within the next which Costa Rica is being

asked for a rescheduling more than a year ago the fate of \$125m in international bond

previously refused to go along

commercial hank loans.

PROVISIONAL judgment months in the case in

the plaintiff holds

mderizhen by countries with severe balance of payments difficulties.

If the plaintiff wins, Costa whether to move to the right or

of other creditors, or face being formally declared in default, triggering cross-default clauses on its \$30n foreign debt. Ever since Costa Rica first

with any payments deferral unless bond holders, many of whom are also banks, agree to

through an exchange of securities on a voluntary arrangement is still awaiting agreement on rescheduling of

Technical problems on the commercial bank rescheduling are still being ironed out

## Nicholas Hirst in Toronto examines the rifts within the political opposition's ranks

## Canadian Tories face leadership dilemma

CANADA'S Progressive Con-servative Party meets for its annual convention in Winnipeg tomorrow with the chance of launching itself towards victory in next year's general election or of allowing its ever present internal dissent to ruin the best chance it has had of gaining a majority government since the

1950s.
The key to the opposition party's success or failure lies in the hands of Mr Joe Clark, its 42-year-old leader. Under the party constitution the 2,000 delegates to the conference will be asked whether they wish to bold a leadership review. Mr Clark's critics are saying he must not just win a simple majority if he is to unify the party. He must also trounce the vocal "Dump Joe" campaign which has grown up against him.

His leadership has been open to question gives his minority.

to question since his minority government was defeated after seven months in office by the Liberals in a general election two years ago. Next year's election is widely expected to influence the relative strength of all Canada's political parties for the rest of the century. The Liberals, in power for most of the past 50 years, are in disarray, unsure

unemployment has risen. The Tories, riding high in the opinion polls, see the oppor-tunity of ousting the Liberals as the natural party of govern-

Tories can win under the leader-ship of Mr Clark. Two years ago, at a convention shortly after the defeat of his disastrous minority government, a significant section of the party thought it would do better with someone else. A third of the delegates voted for a leadership review.

This time, he needs to do at least as well and preferably better if he is to silence his

Mr Clark's party opponents argue that he did not win the 1979 election so much as Mr Pierre Trudeau threw it away. They feel that Mr Clark mis-managed the minority government and that he is as incapable of gaining a mandate now as he was when Mr Trudeau won back

Mr Trudeau has deeply unpopular but has said he is going to retire. The he is going to retire. The Liberals are biding their time.

the left. The small left-of-centre New Democratic Party mum so that all media attention has failed to gain support as can be focused on the prospect of the Tories shooting themselves in the foot.

Meanwhile, Mr Clark is fac-ing a Gallup poll, sponsored by his opponents within the party. showing that against Mr Trudeau, he would win an elec-tion. But if the Liberals exchange their leader for Mr John Turner the popular former Finance Minister and a long time heir apparent to Mr Trudeau, Mr Clark would lose. The poll went on to show that if the provincial Tory Premiers of Alberta or Ontario were to lead the federal party, the Tories would win against any Liberal candidate.

Mr Clark's supporters counter that such hypothetical polls are meaningless and irrelevant. Those who devised the constitutional amendment which brought in the possibility of a leadership review at least every two years are wishing they had never done so because of the divisiveness it has thrown up. Mr Dalton Camp, an important backroom power broker

and former party presidents who pushed for the amendment, is appalled by the way it is working, "The Tories have be-come, uniquely I believe, a

to continue running for the office he holds, until he quits or Influential Tories are airaid

that the amendment will allow a minority to push out the best leader, for the moment, the party has got. The "Dump Joe" campaign has as much to do with

personalities as policies, but it has its roots on the right of the party. At the same time, a majority within the party is leader would only lose votes. And there can be no guarantee that any of the undeclared candidates in the wings either on the left or the right of the party would prove a better unifying leader than Mr Clark. As the convention has drawn closer, powerful Tories have convinced that a leadership

Arms are being twisted and political debts called to get out the vote for Mr Clark. But his chances of an election victory appear to depend on the size of his majority in the leadership vote. A poor majority can only throw the Tories into further damaging squabbles.

review would only increase dissent and lessen the party's

chance of an election victory



tion if it were called today, M Jean Chretien, the Minister of Energy, told a group of U.S. Congressmen here in Ottawa in a pricate luncheon, Victor Mackie

eports. Mr Chretien admitted to the U.S. politicians that unbapple ness with the Liberals rather than support for Mr Jos Clark, leader Conservative (pictured above). would bring down the Liberal Government.

## **Budget and social security** will bedevil new Congress

THE 98th U.S. Congress, which resumes work in Washington today, will be dominated by many of the troublesome issues preoccupied its pre-

It will be highlighted by the continuing debate over the Reagan Administration's budget-ary policies and bi-partisan efforts to reform the nation's ailing social security system in The political mood, however,

is likely to be very different, with the eyes of both Republicans and Democrats increasingly focusing on the 1984 Presidential and Congressional elections—even though they are still almost two years away. Both parties interpreted November's mid-term elections as signalling a new mood of disaffection in the country, which will be much more

clearly reflected in the new is due to unveil next Monday. majority in the House of Representatives by 26 seats out of a total 435.

While the Republicans maintain their control of the Senate, the mood of heady Republican optimism that marked the opening of the 97th Congress in the wake of the Reagan landslide two years ago has evaporated. Increasingly, the search is likely to be for compromise solutions to the nation's prob-

The \$168bn (£112bn) sevenyear social security package, which has been attacked by the right-wing for increasing taxes and by beneficiaries for reducing payments, will probe expected to propose from 1986 ably face a rough ride, as will if the deficit runs further out of

Congress, even though the Other tough issues include Democrats only increased their possible job-creation legislation. a new round in the battle over Mr Reagan's MX missile, demands for protectionist sup-port for U.S. industry, immigration and environmental controls, and old chestnuts such as abortion, school prayer and

busing.
Some leading Congressional Republicans are already beginning to pick holes in the budget. Mr Howard Baker, the Senate majority leader, believes that Congress will insist on defeace cuts of as much as \$15bn, in-stead of the \$8bn that Mr Reagan is proposing.

Mr Baker also says he opposes

the idea of "contingency increases which Mr Reagan is

## FAA runs check on GE aircraft engines

THE U.S. Federal Aviation any problems. Admiinstration (FAA) has begun a two-week programme to dications that the engine's All American's 767 engines bearings may be wearing out were subsequently replaced by premaiurely.

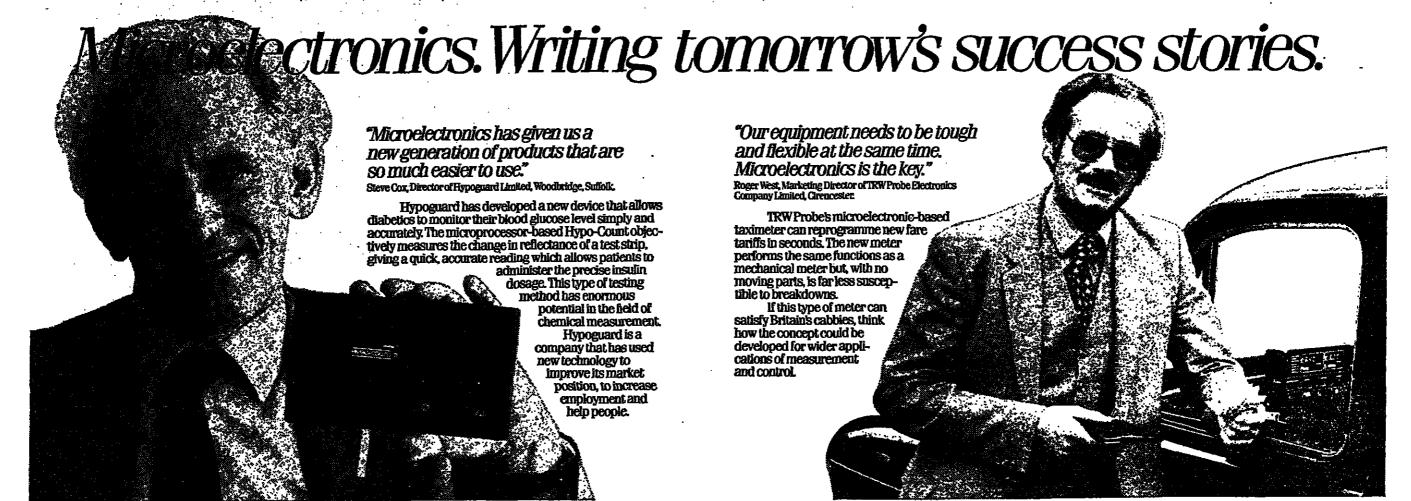
stepped-up inspections by mechanics for American Airlines and Delta Airlines, who among 16 GE engines ordered are checking the oil systems of by American for its fleet of 767s the GE engines looking for which went into service 10 metallic chips from the bearings. Metal chips have already been found in eight GE CF6-80 West Coast routes and another lines' (win-engined 767s. Delta also uses the GE en- delivered this year.

gine on its fleet of 767s, the fuel-saving jet which Boeing operators appear pleased with introduced commercially last the 767 and no safety hazard is September, but has not reported seen at present.

The problem first surfaced in December when two engines on monuor the inspection of board American Airline flights General Electric engines on were closed down as a precau-Boeing 767 aircraft operated by tionary measure. The aircraft two U.S. airlines, following in- landed safely.

turely. GE and the two failed engines FAA will oversee are now undergoing examination to determine the cause. The two flawed engines are

211-seater aircraft are due to be



These companies are among the hundreds whose products and processes have benefited from MAP support. MAP, the Department of Industry's programme to encourage the application of microelectronics, is opening new doors for industry. Its functions are to promote awareness and training, and to extend selective financial support to any sector of UK. manufacturing industry. involving the application of microelectronics.

Grants of up to £3000 are available towards the cost of a feasibility study by authorised consultants, and of up to 3313 per cent (for applications received by 31st May 1983) of the cost of development projects

> For information and advice, clip the coupon or contact: MAP Information Centre, FREEPOST. Department of Industry, Room 514, 29 Bressenden Place, London SWIE 5BR. Telephone: 01-213 3932/3

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"Microelectronics has given us the accuracy and up-to-the-minute management information vital for process industries." Richard Brook, Managing Director of Autosystems Limited, Huddersheld. With the numbers of chickens involved, accuracy of weighing and sorting is a major concern to the poultry industry. Production lines have to be changed, so flexibility is important too. And, with a large throughput, a concise statistical account of production is vital. Autosystems' microcomputer-based system provides all these advantages, and the lessons can be

## **WORLD TRADE NEWS**

## Australian opposition | Israel digs casts shadow over foreign bank plans

BY MICHAEL THOMPSON-NOEL IN SYDNEY

banks into Australia, raising exchange rate policy. question marks about a Government plan to let about 10 foreign banks apply for licences.

Mr Paul Keating, Labor's "Once the foreign banks are here, they will not be interested to the composition of the on economic affairs, says the ALP would vote against any legislation introduced by the Government to pave the way for the entry of foreign banks. However, the ALP has not said

Mr John Howard, the Federal Treasurer, said last week that successful applicants for banking licences would have to offer a wide range of services. Further details are due shortly. but the ALP's opposition has cast a shadow over the prospects

THE AUSTRALIAN Labor the Australian financial system, Party (ALP) has reaffirmed its and cost the country control opposition to allowing foreign over interest rate, monetary and

> in retail banking, or small business, or farm finance or housing."

is keen to grant licences to at least three North American banks, three from Asla, includwould rescind licences, if ing Japan, and at least three from Europe, including Britain. Mr Keating has called the plan "fairly ill-conceived." despite solid backing from the

corporate and financial sectors, if not the Treasury, He has also expressed congiven that this is an election cern that Australia should

year.

Mr Keating claimed yesterday itself more directly with the that the entry of foreign banks "general instability of the inwould lead to de-regulation of ternational banking system." Hong Kong may repatriate

BY ROBERT COTTRELL IN HONG KONG

Vietnamese refugees

ment diminish and fresh boatloads continue to arrive in the

There are now 13,000 Vietnamese refugees in Hong Kong. Of those, 3.400 have arrived since the Government intro-duced its "closed camp" policy in the second half of last year. Closed camps, intended to deter new arrivals, confine the refugees in prison-type conditions.

ment official emphasised yester- authorities.

THE Hong Kong Government is day that repatriation was an considering repatriation of Viet-namese refugees as opportuni-ties for third-country resettlefugees reflects the failure of the closed camps as a deterrent coupled with a belief that refugees now arriving in Hone Kong from Vietnam are seeking economic betterment rather than fleeing political persecu-

The Government official conceded that involuntary repatriation would be a business" and that, if it were to go ahead, it would require the A senior Hong Kong Govern- co-operation of the Vietnamese

## South Korean economy expected to grow 7.5%

BY ANN CHARTERS IN SEOUL KOREAN

THE SOUTH economy is expected to grow 7.5 per cent in real terms this year and commodity exports are to increase 12 per cent to \$23.5bn (£14.8bn), up from last year's \$21bn, according to the Seoul governments 1983 economic management plan.

of last year's 6 per cent growth, and assumes higher domestic take up slack demand if exports fall short of their goal.

quent imports may be changed if the world economic recovery

fall short of their goal.

The plan also assumes the U.S. economy will grow at a rate of 3 per cent and will continue to absorb more than a quarter of South Korea's \$2.55bn. This presumes that exports. The target for exports for the invisibles account, the is already a drop from an interest rate on Eurodollar earlier goal of close to \$24.5bn borrowings remains at 9 per announced late last year.

This year's import bill, at an estimated \$25.5bn, presumes that prices on imported commodities, particularly petroleum, will remain at last year's levels. As imports are still expected

The optimistic projection for dollar terms over 1982, several P growth comes on the heels ministries are taking a closer look at how flexible the import figure can be. Some domestic fixed investment and cons

## heels in as Habib flies home

By Ihsan Hijazi in Beirut LEBANON yesterday re-jected again Israel's demands for the establishment of early warning stations and for normalised relations, suggesting instead a "framework for a protocol accord to regulate ties" between the two coun-tries, a Lebanese official announced.

> Mr Daoud Sayegh said that Mr Antoine Fattal, the chief Lebanese negotiator at yesterday's resumed talks in Khalde, had spoken of "Israel's demands that cannot possibly be accepted without exposing Lebanon's internal and external conditions to critical dangers."

> This has become the standard phrase for refusing normalisation and Israeli-manned spy stations for fear of Syrian demands for similar arrangements and an Arab economic boycott against

A Left-wing newspaper, As Safir, reported yesterday that Syria has let it he known it will not pull out its forces, now deployed in the Sanin hilltops in eastern Lebanon if the Israelis retained a monitoring station at the Barouk mountains in the Chouf, south-east of Beirut.

Lebauon went into the talks with Israel expecting little or no tangible results following the deadlock in efforts by Mr Philip Habib, the special U.S. envoy, to secure an early withdrawal of foreign forces from its territory.
Mr Habib flew bome yester-

day for consultations with his government after he was unable to persuade the Israeli side to change its position. Lebanese, Israeli and U.S.

representatives gathered at the Lebauese Beach Hotel in Khalde, south of Beirut, for a ninth round of the negotiations which started on December 28.

A shell exploded about a hundred metres from the hotel, wounding an Israeli AP reports from Tel Aviv: The Israeli military command

said the rocket attack near Khalde originated from an area controlled by the U.S. marines. The marines denied the claim.

### Baghdad appoints new Foreign Minister

Mr Tariq Aziz, Iraq's deputy Prime Minister, has been appointed Foreign Minister, Baghdad radio announced yesterday. He replaces Mr Saadoun Hammadi, who has been ill for several weeks, Our Foreign Staff writes.

Mr Aziz is a leading member of the Revolutionary Command Council and has for several years acted as Iraq's principal political envoy. His role has broadened since the start of the Gulf war as Iraq has sought to extend its international relations, especially with Western nations. The new Foreign Minister is the only Christian in the upper reaches of the political leader-

## MAIN REASON FOR TRADE DEFICIT DETERIORATION

## French manufactured goods surplus falls

surplus in manufactured goods fell by half last year as a combination of buoyant French consumer demand and sluggish competitiveness boosted imports and beld down exports.

Detailed figures from the Foreign Trade Ministry show that the drastic fall in the surplus on manufactured goods— from FFr 42.5bn in 1981 to FFr 19.3bn (£1.7bn) last year —was one of the main reasons for the overall deterioration in the trade deficit.

The government announced last week that the trade deficit for the year rose to FFr 93.3bn from FFr 49.6bn in 1981. The overall trade figures are on the basis "freight on board" (fob) for both exports and imports, whereas the product-by-product breakdown is calculated cost, insurance freight (cif) for imports and freight-on-board for

BL subsidiary, has established a company in France with a

start-up capital of FFr 8m (£740,000) as part of plans to

improve its penetration of Continental truck markets.

Called Leyland Vehicules
Industriels, the new concern is

based at Gonesse, north of Paris, and will be responsible

for all the company's truck activities on mainland Europe except for those in Portugal.

Leyland has also bought an 8,600 sq m site next to the Gonesse headquarters for the development of a parts centre

for the Continent, Mr Peter Fitzsimon, Euro-

pean operations director, who

leads the new company, says

annual rise was less than in recent years.

Another cause of the overall increase in the deficit was a slump in the French surplus in farm goods and products of the agro-industrial business. This fell to FFr 14.9bn from the record FFr 21.1bn in 1981.

The figures emphasise the way that the government's reflationary programme in 1981 and the early part of 1982 helped boost consumer demand for goods like cars and elec-trical products often made more cheaply abroad. The government took action

to dampen demand at the time of the June devaluation of the franc. One of the declared intentions was to lower the trade deficit for 1983 by at least FFr 20bn to FFr 30bn,

In recent months. French ministers have pointed to the sharp increase in imports as a According to these detailed figures, the deficit in energy products rose to FFr 178.4bn last year from FFr 161.6bn in for instance, has been saying 1981. Despite the increase in that, far from adopting professional tectionism, France has been so to FFr 10.1bn from year.

first to establish a firm foot-hold in France before moving

into any of the other major

Sixteen new dealers were appointed in France during 1982, taking the total to 35 and

per cent, including the Marseille and Lyon regions. Sales of Leyland's top-of-the-

range T45 " Truck for Europe "

model, the Roadtrain, more than trebled in 1982 from 63

to 300. This gave Leyland a 14 per cent penetration of the

highly-competitive heavy truck

Continental markets.

Leyland push into Europe

AND ROVER-LEYLAND, the the strategy will be for Leyland

to boost the exports of neighbouring countries hit by

The figures partially bear this out. The trade deficit with the EEC doubled to FFr 64.1bu last year from FFr 31.4bm in 1981. Most dramatically, it rose to FFr 38.1bn from FFr 23.2bn vis-a-vis West Germany. With Belgium and Luxembourg the deficit doubled to FFr 6.1bn from FFr 3.3bn, while French trade with Italy swung from a surplus of FFr 3.7bn in 1981 to a deficit of FFr 4.3bn last year.

Underlining success in cutting oil imports—and in boosting exports to the oil states—the deficit with Opec fell to FFr 53.9bn from FFr 61.4bn.

Among the different manufactured goods sectors, the Ministry says that the deficit due directly to spending by households doubled last year to

penetration must be compared

with Renault's 1 per cent of the equivalent UK truck market sector," says Mr Fitz-

of the general drop in demand However, sales of the new Freight Rover vans, launched

last October

FRANCE'S traditional trade the strength of the dollar, the performing a "locomotive" FFr 7.4bn, with imports up 26.7 function in Europe by helping per cent-compared with 20.3 per cent the previous year—and exports up 15.5 per cent (7.1 per cent).

• In the car sector—hit last year by strikes in the French industry at a time of record new registrations—the French surplus dwindled to FFr 7bn from FFr 11.9bn in 1981. Imports rose 40.4 per cent (27.6 per cent in 1981) while exports per cent in 1831) while experts increased only 9.8 per cent (5.8 per cent previously). A similar story was registered in vehicle parts, where the surplus fell to FFr 13.9bn from FFr 15.3bn

Consumer goods showed a dramtic deterioration with the shortfall nearly trebling to FFr 11.9bn from FFr 4.2bn. Imports rose 20.3 per cent (8.6 per cent in 1981) while exports increased by 11.1 per cent (13.1

per cent).

France kept its traditional surplus in the capital goods sector—but it fell to FFr 12.9bn from FFr 16.0bn In the chemical industry, the surplus of FFr 1.4bn in 1981 swang to a shortfall of FFr 2.5bn last year.

Infant food advertising

rules to stay

By Brij Khindaria in Geneva THE World Health Organisa tion (WHO) has decided not to tighten international rules approved in 1981 banning

Leyland has recruited 50 advertising and promotion for infant foods. The WHO's executive board said appointed in France during service agents, over and above 1982, taking the total to 35 and increasing the Leyland geographic cover from 19 to 67 per cent, including the Marseille and Lyon regions. yesterday that the inter-national code on the marketing of breast milk substitutes Mr Fitzsimon reckous that a \$3bn (£1.8bn) market should be left unchanged to Leyland will be very pleased if it can hold truck sales in France at 300 this year in view allow manufacturers more

time to bring their practices in line with the code's pro-The code's approval by the WHO The code's approval by the WHO and the United Nations Children's Fund (Unicet) brought protests from industry in 1981, although it is framed as a set of voluntary guidelines rather than a legally binding treaty.

Nestle, the Swiss food products multi-national, which is the inventor and largest producer. "We have overtaken Ford, going well—100 have been sold Bedford, Dodge, MAN and our so far.

inventor and largest producer of breast milk substitutes, announced that it will obey all the codes, winning praise from both the WHO and

Unicef. It has stopped advertising and the distribution of free samples in developing countries, at the cost of markets lost to rival Japanese and U.S. companies. WHO officials say Nestle is the only company to create an indepen-dent commission, headed by Mr Edmund Muskle, former U.S. Senator, to monitor its compliance with the code.

But consumer groups, trying to dissuade mothers from using baby foods instead of breast feeding say that Nestle and violated the WHO code nearly 15m times, since 1981.

They are lobbying aggressively to persuade governments in both Western and

developing countries to pass laws penalising not only ad-vertising but also industry attempts to influence medical staffs by offering gifts or free

## **EEC** faces **Third** World dilemma

By Larry Klinger in Brussels THE EEC is facing a serious dilemma in its relations with the Third World over the troubles besetting Stabes, the EEC's grants and loans scheme almed at stabilising export incomes in commodity-

based developing countries. The 63 African, Caribbean and Pacific (ACP) countries grouped under the EEC's special Lomé trade and aid arrangements, have for several months been calling for an emergency joint ministerial conference on Stabes, but the Community has not yet been able to set a date, although it is considering talks in Brussels either at the end of March or the latter part of April

Access

The financial arrangements made under the existing Lome conven-tion, signed in 1979, last five years. Under them the EEC grants the ACP countries duty-free access for industrial products and

shortage of support money, a problem aggravated by budgetary beit-tightening within the EEC which is limiting the funds available to help sup-port Third World imports. The EEC is well aware that the ACP countries have a genuine concern in demand-ing talks aimed at overcoming the present difficulties and that the Stabez arrangements, as they stand, are in-

gency conference now might provoke acrimonious debate which could sour negotiations to start in September on ACP co-operation from 1985.
Given the mood within the
EEC member-states that there
is no immediate extra money available, the Commission be-

Recession

Stabex payments from the

This meant that Stabex funds fell well below levels sufficient to meet the legitimate demands of the develop-

met, leading to a drastic paring of the original requests and the mobilisation of all of the scheme's "spare cash." In the end around \$205m was made available, but this still contract of the scheme's "spare cash."

the Community should be willing to strengthen the scheme immediately, if only to demonstrate its good faith about of the forthcoming

money in question is reta-tively small. They point out that the 557m European currency units provided for the current five-year Stabex programme (about \$622m at average 1981 rates) represents less than 10 per cent of all Lomé aid, embraced under the European Develop-ment Bank and the European Investment Bank.

BY COLINA MACDOUGALL NEW phase of negotiations off-take of power by Hongkong, because of the Hong Kong con the proposed 86bn, twin and its price. nection. Sixty per cent of the

Talks soon on China N-plant

on the proposed \$6bn, twin 900Mw nuclear power station in China's Guangdong province will begin in March, according to a spokesman for the China Light and Power Company of

In the same month GEC of

turbines for the plant, will send

The price to the consumer in Hongkong will not exceed what he would have to pay for power

from a thermal plant within the Detailed talks will start in Hongkong between the major participants in the project, China Light and Power, and the Guangdong Electric Power Carporation

suppliers. 'The French company Frama-Britain, which is the front-runner for the contract for the nuclear element for the plant nuclear element for the plant, turbines for the plant, will send a have suggested Alshoun, a team to China for important technical discussions which it hopes will result in a letter of intent.

and have suggested Alshoun, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest of the generating units or as in the first years, are expected to start when the plant is completed in the early 1990s and have suggested Alshound, always heaviest the properties are always and have suggested Alsthom,

nection. Sixty per cent of the project cost has to be reconned through sales of power to the territory.

Conclusion of a deal on this basis would reflect favourably on the future of Hong Kong, at present under crucial discussion present under crucial discussion by Britain and China. Sir Edward Youde, governor of Hong Kong, arrived in London at the weekend for talks with Mrs Thatcher, who opened negotiations with China during her visit to Peking in September.

The Hongkong talks will focus has declined.

The Hongkong talks will focus on the establishment of the joint venture, to be called the Hongkong Nuclear Investment Company. They will revolve round the size and share-out of the equity, financing of the deal, other possible participants, the say that GEC will be favoured pleted in the early 1990s and run on well beyond 1997, when Britains lease on Hong Kong's economy will need to expand to absorb this big new interpretation of power, and must maintain a currency worth holding.

## How South Africa won its billion-dollar battle in the IMF

crucial board meeting of the give a rare insight into how cial system decides whether or

The meeting was to decide whether the IMF, already being drawn deep into the problems of Latin America, should lend SDR 1.1bn (\$1.1bn) of its liquid reserves to South Africa. The question was made particularly contentious by the 121-three vote 13 days carlier on the with the Fund date back to mid-United Nations General As-sembly that the IMF should not fidential approach to the IMF

acts purely on technical account deficit (SDR 3.5bn in grounds. But the minutes of the meeting, held on November 3— in 1982) had soared as gold and obtained by the Anti-Apartheid diamond prices had fallen, that Movement and then independently verified — reveal the tension that surround loans of difficulty in continuing to bor-liff reserves to an area of extreme political sensitivity. Although the argument was

conducted almost exclusively in economic terms—the word "apartheid" was mentioned "apartheid" was mentioned twice, by the U.S. only—the minutes show how the executive directors from the Third World and Arab states lined up on one side and those from the industrialised nations on the

other.

They also underline the awareness of all the directors that a country's economic performance cannot be entirely divorced from its political system: in the case of South Africa had asked him to keep total confidentiality—the formance cannot be entirely divorced from its political system: in the case of South Africa had asked him to keep total confidentiality—the first time he had received such a request in his four years in the months ahead. The day office. Executive directors of the Third World combined to argue at the board meeting that the fund had acted with unusual speed and secrecy.

The debate, which lasted for most of the day behind the heavy wooden doors of the heavy wooden doors of the hoard room on the 12th floor of the IMF's Washington headquarters, focused on two broad issues: whether South South Africa's labour policies but favouring the loans. The opposition was led by Mr Jusuf Nimatallah, the Saudi representative. Saudi Arabia's to use the CFF. other.

They also underline the awareness of all the directors issues: whether South voice in the fund has grown as to use the CFF.

not to extend a loan to a politi-cally controversial borrower. In mornally be expected to argue were pressing for tougher terms to be imposed. The Western representatives and Fund offi-cials felt South Africa had done enough.
South Africa's latest dealings with the Fund date back to mid-

or so.

The IMF argues that it always port. It argued that its current account deficit (SDR 3.5bn in

ties and on acceptable terms.
In October it made a formal application to the IMF board for two loans-SDR 636m from its Compensatory Financing
Facility (designed to deal with falls in export earnings) and SDR 364m under a regular stand-by agreement.

Normally IMF directors are informally told of the despatch of a preparatory IMF mission but M Jacques de Larosiere, the

Richard Erb, the U.S. represent-ative, cited IMF staff arguments that South Africa's potential for further borrowing and swaps was very limited and that its debt had grown by 55 per cent in 1981. However, Mr Mohamed Finaish, for Libya, Kuwait and 12 other Moslem countries, jusisted that South Africa had made no convincing case that its problems could only be solved by resorting to the Fund.

Its debt service ratio was expected to fall to 7 per cent in 1983, well below that in member countries of similar size and with comparable resources.

For Saudi Arabia, Mr Nima-tallah asked why South Africa did not borrow on the capital markets as its credit rating was favourable, its debt service burden very small, its reserves relatively strong and its aver-

relatively strong and its average income high.

These arguments over Pretoria's need to approach the Fund were made the more intense by disagreement over the gold price used in forecasting South Africa's requirements.

BY DAYID TONGE AND QUENTIN PEEL

Africa was truly in need of IMF support and whether its proposed economic policies were enough to deserve such support.

In the debate on the adequacy a condition of the standby loan. In the debate on the adequacy proposed economic policies were enough to deserve such support.

Support and whether its proposed economic policies were enough to deserve such support.

In the debate on the adequacy a condition of the standby loan. The IMF officials were criticised spending in GDP from 27 per resulting from restrictive laws, cent in the mid-1970s to 22 per support.

Support and whether its proposed economic policies the since April 1981 and is now underlying political implication to the issue, not only by tions became still clearer: the key arguments were whether the proposition of public spending in GDP from 27 per resulting from restrictive laws, cent in the mid-1970s to 22 per support.

World directors who might normally be expected to argue for less stringent conditions to be attached to Fund loans, who were pressing for tougher terms alternatives. Were pressing for tougher terms are supported by the debate on the adequacy and condition of the standby loan.

In the debate on the adequacy a condition of the standby loan.

In the debate on the adequacy are criticised straints of labour mobility spending in GDP from 27 per resulting from restrictive laws, cent in the mid-1970s to 22 per cent in the mid-1970s to 23 per tion to the issue, not only by the Nimatallah and Mr Finalsh, but also by M Bruno de Maulde of France and Sig Giovanni to make badly needed structural tax receipts from gold, cutting reloance in the price of gold in countries."

By Countries are the proportion of public tributer.

The IMF officials were criticised of falling to pay enough attention to the issue, not only by the N Nimatallah and Mr Finalsh, but also by M Bruno de Maulde of France and Sig Giovanni to make badly needed structural tax receipts from gold, cutting reloance in the mid-1970s to 23 per to the mid-1970s to 23 per to the mid-197

Executive Directors, believe it right to treat applications from countries for Fund assistance on their technical merits, according to the normal procedures and criteria of the Fund," wrote Sir Geoffrey Howe, Chancellor of the Exchequer (right), on October 29 1982. This was four days before Britain and the major Western countries supported two IMF loans to South Africa.

"We. like other

try's heavy defence spending; on whether there was sufficient monetary control—especially in the area of subsidised loans to the white farming community; and above all on whether the Fund should insist on much more radical action to remove artificial barriers to employment to improve training and job mobility for the black majority—i.e. "structural adjustment" going to the heart of the apartheid system.

f the apartheid system, the issue "had never been fully On structural adjustment, analysed in staff papers even there was a broad degree of though it dominated South consensus on the need for Africa's economic and social action, but the directors differed development," It was not simply

make badly needed structural reforms, but they had sharply increased expenditures, includ-In his response to the execu-In his response to the executive directors, Mr Allen
though not those representing
Whittome, the European Director, admitted that there was a worried at on apparent relaxadirect conflict between IMF
tion of restraint, shown by a
recommendations and the South
define in interest rates shortly

question. The South African Reserve vide incentives to industry to move to the underdeveloped parts of the country, whereas the Fund staff "stressed the need to open the existing developed parts of the country." Whereas the Fund staff "stressed the need to open the existing developed parts of the country to all employees."

Nonetheless, he argued that during the period of the proposed standby arrangement, "even substantial changes in the labour field would not have a decisive effect on the balance of payments."

Fiscal policy.

The major concern of several directors was the lack of payments. "Fiscal policy.

The major concern of several directors was the lack of ladding with shortages of skilled workers, and called for cent among unskilled workers coinciding with shortages of skilled workers, and called for skilled workers, and called for the proper the bottleneck.

Mr Finaish maintained that the issue "had never been fully analysed in staff papers even the bottleneck."

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there was a broad degree of though it dominated South consensus on the need for Africa's economic and social action, but the directors differed development." It was not simply on whether or not it should be a matter of more training, but

increased expenditures, including defence outlays elements of structural modification should be part of any stand-by arrangement."

Let use increase deficit from 2.8 to 2 per cent amounted to "subing defence outlays elements and adjustments compared with other recent Fundshould be part of any stand-by arrangement." Menetary policy
 Many executive directors-

African policy on the labour before the meeting, and a move question. The South African by the South African Reserve intention, he said, "was to pro- Bank to lower the reserve

Splottins Prof.

Indon police

The Such

special concessions on certain agricultural products. The ACP nations' concern revolves around the Staben's adequate.

establishing a Third Rome Convention to govern EEClieves the issue can only be sensibly tackled in the context of the overall negotia-tions towards a Lone III initial proposals for which are not due until the end of March.

Following the inception of the first Lome arrangements in 1975, Stabex worked ex-tremely well in its early years and came to be increasingly praised as a model scheme for North-South co-operation. However, this period covered a time of relatively buoyant and stable commodity prices. Trouble set in when the current world economic recession took hold and raw

triggered when a country's normal expert receipts drop below a certain percentage of their level over the preceding four years. So when com-modity prices plunged in 1980 and 1981 there was an enormous acceleration in demands from the EEC funds.

ing countries for two years running, with a further shortfall likely for 1982. In 1981, only about 25 per cent of the demands could be

only covered 43 per cent of scaled-down demands. The ACP nations argue that

Lome negotiations.

The ACP states recall that, in talks leading to the current 1980-84 arrangements, the REC "generously" agreed to double the system's coverage but then limited the increase in Stabex aid to around 50 per

Gesture

The ACP states also argue that the Community could still afford to make a significant gesture since the money in question is rela-

Investment Bank.

There are growing pressures in the EEC to see that aid is used more effectively for the longer-term.

"It is not just a matter of the level of payments," said a Commission official. "What must be guaranteed in the must be guaranteed is the ACP countries ability to produce competitively. At the moment, virtually all production of tropical products in Africa is declining and in Africa is declining and many markets are being lost to Asean and Latin American countries. The real problem may be structural, which, if not solved, would condemn Stabez to bankruptcy."

of up to £3bn

The IFS was presenting its own version of a "green" or consultative Budget, which it has prepared with the help of the London Business School and the National Institute of Economic and Social Research

This suggested that next year's public sector borrowing require-ment (PSBR) would be only £5.7hn in the absence of any changes ex-cept the indexing of specific duties and income tax thresholds and allowances. This compares with the Treasury's estimate in November that the PSBR for 1983-84 would be about £7bn on the same assump

In its autumn statement the Treasury made a "conventional" assumption that the Chancellor of the Exchequer would aim for a PSBR of £8bn for the next financial year. According to the Treasury this would. have given him about £1bn available for "fiscal adjustment."

The IFS believes the scope for fiscal adjustment within a borrowing target of £8bn would be about

made in the next Budget without back" effect that tax cuts would breaching the Government's strate- have in stimulating the economy gy for public borrowing, the Insti- and increasing revenue, the IFS tute for Fiscal Studies (IFS) said says that the scope for tax cuts yesterday.

Within this borrowing constraint the IFS has outlined two possible unchanged while cutting the em-ployers National Insurance Sur-

charge by 0.5 per cent.

The second budget aimed mainly to help industry, would abolish the surcharge, but increase income tax allowances by only 9.4 per cent Corporation tax would be cut by 2 percentage points and specific du-

The IFS has prepared a third so called wet budget which would increase public borrowing by £5bn to £10.5bn. This would allow the Chancellor to make £8.3bn of tax cuts including 1 percentage point reduca 19 per cent increase in income tax allowances; abolition of the insurance surcharge and no increase in specific duties. He would still have £1.5bn available for extra capital

## Reforms proposed for London police force

The second

· Proplete

-- 1.1 mg

PROPOSALS were announced yesterday for making London's matipolice force, the Metropolitan Police, focus its attention on persistent crime problems and on improving co-operation with the public.

Mr William Whitelaw, the Home

Secretary, welcomed the proposals, put forward by the new Metropolitan Police Commissioner, Sir Kenneth Newman. The police force has recently met considerable criticism. Mr Roy Hattersley, Shadow Home Secretary, said Sir Kenneth's

report was a vindication of all Labour politicians had been saying. The reforms went nothing like as far as were necessary to make the police genuinely accountable. But hood watch" scheme.

budgets. The first would mainly help households by increasing in-come tax allowances by 19 per cent and leaving petrol and Dery duties

ties would not be incres

was in urgent need of reform and re-organisation. Sir Kenneth describes his report as "first aid measures" to be implemented in the next 12 months with

ment that the Metropolitan Police

a comprehensive five year plan already commencing. He proposes among other measures: A minimum of 650 extra constables on street patrol. More manpower in areas of spe-cial crime problems, particularly

robbery, burglary and street disor-

• Crime prevention programmes on the lines of the U.S. "neighbour-

## Consultative budget |Steel chief attacks bill on state industries

BY PETER RIDDELL IN LONDON MR IAN MACGREGOR, the chairman of the state-owned British Steel Corporation (BSC), yesterday said he was appalled by a private parliamentary Bill put forward by a former Conservative minister to extend parliamentary financial scrutiny to include nationalised indus-

He said that the bill "seems to be flying in the face of proposals out-lined by the Prime Minister for making the industries closer and closer to commercial enterprises." His comments come before the House of Common's debate on Friday on the second reading of the which would make national ised industries and other bodies mainly dependent on state finance directly accountable to Parliament This would be via the Comptroller

and Auditor General who would have access to their books. The bill is sponsored by Mr Nor man St. John Steves, the former leader of the Commons, Mr Edward du Cann, the chairman of the Conservative backbench 1922 Comm tee, and Mr Joel Barnett, the for-mer Labour Chief Secretary to the

Mr MacGregor's central argu-ment is that, while in the past Brit ish Steel might have been accused of being too much in the image of ent, the whole recent direction had been to decentralise the business and to try to make individual managers responsible for indi-vidual decisions.

He believed that the bill would undermine this freedom and responsibility by requiring a central

overseeing organisation.

Mr MacGregor also warned that the enactment of the bill would ensure that there would be no further privatisation of state bodies. It would also undermine the launching-pad stage of joint ventures with the private sector. He said that none of the private sector partners would stand for the measure. His comments reinforce the criti-

cisms of the bill already made by other chairmen of nationalised in dustries, including Sir John King of British Airways, Sir George Jefferson of British Telecom and Mr Ron Dearing of the Post Office.

### CONSUMERS RATHER THAN INDUSTRY WILL BEAR MAIN IMPACT

## Fears grow over water supplies

BY IVO DAWNAY, GARETH GRIFFITHS, BRIAN GROOM AND ROBIN REEVES

authorities forecast a gradual worsening of the service, rather than a rapid deterioration.

However, more people were urged to boil water. About 2.5m people in the Greater Manchester area had already been warned to boil water for cooking or washing up as a precautionary measure, as a result of last week's overtime ban.

In Northern Ireland and South-West England people have now been advised to boil water, and in Wales a similar instruction - first issued for some localities at the ban - was extended to up to 300,000

In several parts of the country esidents had to collect water from standpipes or water tanks because of burst mains, but only small num-bers were affected. In the North-West of England, for instance, the

Large flow of

**UK** institutions

THE FLOW of funds into UK in-

vestment institutions rose sharply

in the third quarter of 1982. Al-

though the third quarter figure is normally lower than the inflow for

the three months to June, it rose by

Cl.6bn to £7.6bn, according to gov-ernment statistics released yester-

day.

Most of this extra cash was

pushed through into the govern-

in gilts jumped from £700m to £2hn.

In the three months to September

fifth, to about 11 per cent on aver-

These figures also show that port-

folio investment overseas was run-

ning even more strongly than had

tal has now been revised upwards

ment securities market; inv

funds into

MOST OF the population of England, Wales and Northern Ireland experienced little immediate effect from the first day of the national No areas reported major sewage

mumber of people without water pected until tomorrow at the earliest.

pected until tomorrow at the earliest.

In the rest of the country, support for the strike was virtually 100 per of UK water use. Although the per-

Health bodies told

to improve buildings

water and sewerage strike. Water problems, but nearly all Bristol's sewage - 30m gallons a day - was being pumped directly into the Severn Estuary. The Avonmouth sewage plant, near Bristol, has been closed by the strike.

> Wessex Water Authority said the sewage did not constitute a health hazard because of the high level of water in the estuary.

In the House of Commons, Mr. Tom King, Environment Secretary, said major water mains had burst in Eltham. South London, and at Coventry, but no major pollution incidents had been reported. He warned that the strike could

have "increasingly serious consequences," but services for most people would continue without inter-

are working normally because the

THE GOVERNMENT has told the

regional health authorities in Eng-

land to spend more money on im-

proving and maintaining National

Health Service (NHS) property.

A circular sent to health authori-

ties yesterday from Mr Norman Fowler, the Social Services Secre-

tary, gives details of the provisional

financial allocation for hospital and

community services in 1983-84. The

Government is allocating £8.4bn for

per cent in real growth for the next

pendent on each region meeting a

target of at least 0.5 per cent in-

creased efficiency.

The combined efficiency savings

and new money available from the

Services is nearly £100m. Many au-

This represents an increase of 1.2

the 14 authorities.

beady rise, in which yields on med. per cent in real growth for the next um dated stocks fell by nearly a year. However, the increase is de-

been thought. The third-quarter to- Department of Health and Social

to £1.3bn from £1bn, taking the first | thorities feel that these projections

nine month's outflow for 1982 to will continue to squeeze services be total resource more than £4bn.

for the strike was virtually 100 per cent among manual workers.

In South-West England, Plymouth and Exeter were hit by burst mains and a major leak developed between Truro and Bodmin. Union officials rejected a plea for it to be repaired on the grounds that supply was still being maintained, albeit at

Mr Bill Holland, strike organiser in the Thames valley area, forecast about 1,500 burst mains in England and Wales by the end of the week. Private consumers rather than industry will bear the main impact of any breakdown in the country's water supplies.

Many of the largest water consumers draw their supplies from private sources, improvements in at and energy saving have re-Scotland's 2 Mil water workers duced water intake and water consumption by industry is concentrat-

ures for each region were signifi-

cantly higher than estimations

made by the Government in its July

buildings by, for example, brighten-

ing up hospital wards. Mr Fowler

says he wants authorities to consid-

The Government wants the

circular last year.

outside the district

of UK water use. Although the percentage varies from more than half of consumption in industrial areas whereas in the service dominated Thames region which covers the capital, industry's share of water

usage is around 20 per cent. Britain's heavy water users include the electricity supply industry, the food and drink industries, engineering, textile and chemicals The country's largest water user is the Central Electricity Generating Board which uses between 23bn and 24bn gallons of water a day. Of

this only 28m gallons are provided from the public supply. The exception to the general trend is the food industry. The Food Manufacturers Federation estimates that within 24 hours of polluted water coming through the taps factories would have to close. Food companies need high quality water to clean the food and for mos of the preparations.

## Ministry unit to track down counterfeits

By Kevin Brown

demand on the NHS with an ageing THE DEPARTMENT of Trade is to population.
Mr Fowler said the growth figset up a special unit to track down fake goods imported from Taiwan, Mr Peter Rees, the Trade Minister, told the House of Commons yester-

Mr Rees was asked by Mr Dennis Canavan, a Labour MP, to stop Taihealth authorities to improve NHS wanese companies exporting counlook as if they were made in Brit-

er using both minor capital as well The minister urged British companies to protect their goods by regas revenue for property improveistering trade marks, patents and At the same time the DHSS designs in Taiwan. He said stricter wants regional health authorities to penalties for trade mark offenders had been introduced in that coungive priority to services, such as renal dialysis and coronary artery

surgery, which are used by patients Mr Canavan was supported by Mr Ivor Stanbrook, a Conservative MP, who said millions of pirated Mr Fowler said that authorities can improve the quality of patient books, including many English ticare and make better use of their tles, had recently surfaced in Nigerias. All were allegedly printed in total resources by upgrading exist-

mobility THE BRITISH Government yester-

lay launched a new home ownership scheme to help workers move out of areas of high unemployment

New home

plan to

boost job

Under the plan, which will cost an initial £45m, homes can be bought in stages and the remainder rented from 50 specially selected

Mr John Stanley, Housing Minister, said many people were prevented from taking up job offers becheapest houses in the area con-

### **BMA for Heathrow**

BRITISH MIDLAND Airways, the independent airline, supports the development of a fifth passenger terminal at Heathrow to cope with future traffic growth, rather than expansion of the existing Stansted airport in Essex.

BMA, which competes fiercely with British Airways on the Shuttle air route from Heathrow to Glasgow, and plans to step up that competition with a service from Heathrow to Edinburgh, agrees with BA that further develop of Stansted would be unacceptable to the airline industry.

### Money for robot

**ENGINEERS at Liverpool Univers**ity are to receive £165,660 from British industry to develop an "in-telligent robot" for high precision welding in the aerospace, nuclear and chemical industries.

The robot's advantage over existing systems will be its micro pro-cessor intelligence. This will enable it to perform more consistently and therefore lower production costs. Its export potential is likely to be

Rail report attacked

MR BILL SIRS, general secretary of the Iron and Steel Trades Conlederation, yesterday urged the Government to throw out the Serpell report on the future of British

> More UK news on Page 8

# The Bankers Trust Company philosophy:

Excellence is achieved only through consistency and innovation.

And daring.

That dramatic moment when 36 pairs of hands join together in the midst of an acure sky is not merely a lark. It is achieved through constant practice, hard work and ingenious techniques. And people inspired by a common pur-

pose to work as one. It is this common purpose and teamwork which provides the ability to perform consistently under pressure. To work with confidence through proven experience. Daring. It is part of a reallife philosophy, which, when practiced properly, yields handsome rewards.

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Bankers Trust was asked to finance a first in world industry-a unique floating polyethylene plant. The plant, developed and sold by Union Carbide, was built in Japan, then floated 14,000 miles to South America; where it became one of the largest producers of

polyethylene on that continent. The necessary Eurodollar financing required the expertise of Bankers Trust's World Corporate bankers, Our Loan Syndication specialists. Our Corporate Financial Services professionals.

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inspired by the pursuit of excellence. It is this kind of performance into which our philosophy translates. Performance which makes Bankers Trust

stand out in our industry. And the kind of performance which helps make our clients first in theirs.



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2: .

In one day, Lawrence of Arabia and three Rolls-Royces destroyed two Turkish command posts, blew up a bridge, wiped out a regiment of Kurdish cavalry, blew up another bridge and destroyed 600 pairs of railway lines. His driver remarked: "The experience of driving a Rolls-Royce is one of continuous hustle."

The suspension system on a 1983 Silver Spirit is so sensitive it compensates for the gradual emptying of the petrol tank.

Miss Letitia Overend of Dublin drove her 1926 Rolls-Royce every day for over 50 years. Her sister, Naomi is still driving the same car.

The 1983 Bentley Turbo accelerates its two and a half tons from 0-60 in just 7.0 seconds.

Extras fitted to a Rolls-Royce have included a pianola, an espresso coffee machine, a bed, hot and cold running water, an interior roof depicting the heavens - and a commode.

The final polishing of the Spirit of Ecstasy mascot is done with powdered cherry stones.

When Prince Yusupov assassinated Rasputin (using cyanide, a gun and a club), the mad monk's cadaver was transported to the banks of the Neva in a Rolls-Royce.

To test the durability of their seats, Rolls-Royce use "Squirming Irma," a 200lb simulated bottom which squirms on a seat one million times.

In the first World War a group of British officers driving a Rolls-Royce chased six German staff officers in a Mercedes across the desert at 70m.p.h. They eventually destroyed the German car and captured its occupants.

You will never open the ashtray in a Rolls-Royce and find a cigarette end. It empties automatically.

In 1910, for publicity purposes, Rolls-Royce engineers balanced a penny on the radiator cap for two minutes while the engine was running at full throttle.

The hydraulic tappets on a Silver Spirit are assembled the hard way - immersed in paraffin - to avoid contamination by dust.

A Rolls-Royce will support the weight of a full grown African elephant with only 1½" of give. Rolls-Royce Motors do not recommend this.

It takes one man one day to make a Rolls-Royce radiator. Five hours are then spent polishing it.

Only one modern British Rolls-Royce has left the factory bearing a mascot other than the Spirit of Ecstasy.

A very important Phantom VI has a St. George and the Dragon figurehead.

The horn button contacts on a Silver Spirit are made of silver and gold.

The Duke of Westminster carried out commando raids in a 1914 Rolls-Royce. His exploits in it included charging a platoon of German cavalry.

Lenin fitted half tracks to his 1919 Rolls-Royce. Rolls-Royce Motors do not recommend this.

The air conditioning in a Silver Spirit is unique - the only one in the world separately controllable at two levels: knee height and head height.

The minimum distance between British parking meters was originally determined by the length of a Rolls-Royce Phantom V.

A secret electrical device on the 1983 Bentley Tierbo holds its speed under 140m.p.h. in the interests of safety.

The Maharajah of Mysore had his Rolls-Royce blessed each year with a shower of rose petals.

There is a heat sensor in the Silver Spirit that automatically adjusts the temperature in the car to compensate for the heat gain from the direct rays of the sun.

Of twelve craftsmen who make radiators for Rolls-Royce cars, no two make them exactly the same. Each man can recognise his own work on any car he should see on the road.

The badge on a Rolls-Royce was red, until the year Sir Henry Royce died, when it changed to black.

The brass wheel nuts on the Silver Spirit are threaded in opposite directions on either side of the car so that the rotation of the wheels always tends to tighten them

A 60 foot 1½ ton flagpole once fell onto the bonnet of a Rolls-Royce in Delhi. The flagpole broke in two: the radiator of the car was undamaged.

You could drive a Silver Spirit from the Arctic Circle to the Equator without having to adjust the air conditioning - the interior temperature would remain constant.

A Rolls-Royce number plate - RR1 - was sold in 1968 for more than the price of the Silver Shadow to which it was attached.

Engineers use a stethoscope to check the smooth running of the engine on a Silver Spirit.

Henry Royce once destroyed 12 cylinder blocks with a hammer, having discovered minor imperfections in each one.

The cooling capacity of the air conditioning system of the Silver Spirit is equivalent to that of 30 domestic refrigerators.

The first 10h.p. Rolls-Royce was sold for £395. Today it is worth over £250,000.

The air conditioning in a Silver Spirit can change the air three times every minute.

Each Silver Lady made between 1911 and 1951 bears the signature of the artist, Charles Sykes.

In tests, a Silver Spirit was crashed at 30m.p.h. into a 100 tonne block of metal, then a 2,000lb block of concrete was rammed into the back of the car at 20m.p.h. to demonstrate the Spirit's ability to withstand impact.

The Hon. C.S. Rolls represented Cambridge as a racing cyclist: Henry Royce sold newspapers for W.H. Smith.

It takes twelve hides to make the upholstery on a Silver Spirit - enough to make 300 pairs of expensive shoes. The hides come from remote parts of Northern Europe, where the relative absence of insect pests and barbed wire produces the unblemished quality required.

In 1907 a Rolls-Royce attacked the world endurance record of 7,000 miles. After 14,371 miles the R.A.C. stopped the test. The cost of replacing worn parts was two pounds, two shillings and seven pence.

Most modern car manufacturers have to use three body shells in the standard series of impact tests required by safety legislation. The Silver Spirit body is so strong that only one need be used for the whole series.

One year after Henry Ford bought his Rolls-Royce, two engineers from Derby visited him to check the car was running well. He was so impressed he cabled Royce: "When I have sold one of my cars I don't ever want to see it again."

The value seats in a Silver Spirit are given a natural finish of one sixteen millionth of an inch.

Each Spirit of Ecstasy (the Silver Lady) is individually sculptured and cast by a 4,000 year old Chinese 'lost wax' process. No two are alike.

One complete room at Rolls-Royce is mounted on cork: the Standards Room where the calibration of measuring instruments is carried out.

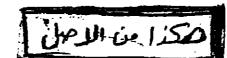
The largest purchaser of Rolls-Royce motor cars in the world was the Scottish Co-operative Society – 240 in all.

A Rolls-Royce motor car was once made with a clinker-built wooden plank body. It was for a time owned by King Farouk.

The world record for travelling from London to New York is held by a British businessman, using Concorde, two helicopters - and two Rolls-Royces. Four hours, twenty-three minutes, office to office.

Only one hide in 500 is considered good enough to be chosen for Rolls-Royce.

A cocktail cabinet with cut glass decanter is standard equipment on the Rolls-Royce Phantom.



The lines of the Rolls-Royce radiator are slightly bowed to give the appearance of rectilinearity - the same principle used by Kallikrates in building the Parthenon.

The ball joints in the throttle linkage on the 1983 Silver Spirit were designed by Sir Henry Royce over 50 years ago. No-one has been able to improve on them - so they have never been changed.

The air conditioning on the Silver Spirit is so refined that it costs as much to make as a small car.

Sir Henry Royce used to test early Rolls-Royce cars by dragging granite kerbstones up and down steep hills.

David Ogilvy's famous fifties' headline:
"At 60m.p.h. the loudest noise in the new Rolls-Royce comes from the electric clock" was not a new thought.
The Autocar review of the Silver Ghost in 1907 read:
"At whatever speed the car is driven, the auditory nerves when driving are troubled by no fuller sound than emanates from the eight day clock."

The original Silver Ghost has covered approximately 600,000 miles. In 1982 it was driven from Glasgow to London, repeating a journey it first made in 1907. The journey presented no problems for the 75 year old masterpiece.

In construction, every Rolls-Royce motor car is accompanied by a "history book" which is signed by the craftsmen who work on it.

 $\label{lower} \textit{Every Rolls-Royce Silver Spiritengine is hand-built.}$ 

Lenin, Stalin and Leonid Brezhnev all owned Rolls-Royce cars - so did Czar Nicholas II.

Test drivers on the Silver Spirit have clocked up one million miles a year.

One of the pre-war coachbuilders for Rolls-Royce was descended from the coachbuilder for Queen Elizabeth I in 1564.

The bodywork on a Rolls-Royce Corniche is constructed entirely by hand. The car itself takes five months to build.

"Doctors declare the Rolls-Royce to be the only petrol car they could bring up to a patient's house and drive away without the possibility of disturbing the patient." Rolls-Royce advertisement 1910.

Over six out of ten of all the Rolls-Royces ever built are still on the road.

Rolls-Royce will always be British. Should the company ever fall into overseas ownership, the name will die:

R

Rolls-Royce Motors Ltd., Crewe, Cheshire. A Vickers company

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## State shipbuilders fear downturn will last several years

BRITISH Shipbuilders, which wants to lay off workers and freeze wages in response to the industry's severe difficulties, fears the downturn in some of its divisions could

last for several years. It has singled out three troubled sectors in recent meetings with union leaders: merchant shipbuilding, marine engineering and ship

of these, the first is the most significant for BS. But it warned also of problems in the offshore division, where the market has been saturated with rigs, and on the warship side, where more export business is badly needed.

The union leaders have reacted

against the stiff BS stance. Stateowned BS, now on the Govern-ment's privatisation list, told the unions over 2,000 jobs would have to go by April and pay must be fro-zen. The workforce is 65,000. BS, like other world shipbuilders, is suffering from the acute decline in the shipping industry. World shipowners and shipping experts see little chance of improvement in

Emphasising the harsh impact on shipbuilders, Motor Ship magazine reported that the world merchant order backlog had dropped to 42.1m deadweight tons at the start of 1983 from 53.1m dwt the year before.

outlook in mid-December. It has since announced a £28m loss for the first half of its financial year, making it impossible to meet the loss limit of £10m set by the Government for the full year to end-March. The Government, therefore, has held up approval of its corporate plan and cash limit for 1983-84. BS

en a provisional £150m against a rest for £174m. BS has also been asked to find "extraordinary ways of contracting cash" and to limit capital spending to the minimum possible for the

old the unions that it had been giv

Merchant shipbuilding. The mar ket is expected to stay depressed in-to 1984, with Far Eastern price the large yards, prospects are worrying. Owners have asked for delivery delays.

Warship building "Yesterday's

customers are rapidly becoming competitors," said BS. Although boosted by the near £500m of nav orders announced last month. RS is keen to build up export business. Offshore. The outlook for new ordering is grim," said BS, with heavy world order books and deVAST RESERVES FOUND IN NORTH SEA

## Going to sea for coal

ers travel up to seven miles under found in three main areas of the the North Sea to work rich seams of UK: in the West, off North Wales offshore coal

business and is destined to grow. A new report shows that an offshore exploration programme, so far cost-ing the British National Coal Board (NCB) almost £20m, has identified many millions of tonnes of potential

The offshore search for coal has been rejuvenated in recent years after being virtually halted in the late 1960s and early 1970s because there eemed to be so much cheep oil

But it is a matter of Coal Board pride that the "coal industry introduced offshore drilling platforms for exploration in the North Sea years before the oil and gas indus-tries." It is a point made in the latest issue of the NCR's Coal and Enpropertion becoming tougher. At ergy Quarterly by Mr Ron Price, gramme. It large yards, prospects are worning. Owners have asked for deliving the board's director of planning and the search of the price of the pri Barnsley, deputy head of the board's national exploration unit.

The authors say about 8 per cent of the NCB's total output - more than 8m tonnes a year - is obtained from undersea mines. In addition, undersea coal forms about 5 per cent - or 170m tonnes - of the operational reserves currently available

Offshore mir

EACH DAY more than 20,000 min- sions of land-based collieries, are choded the drilling of 125 borehole and a seismic exploration survey covering a total area of 2,430 square and Cumbria; in Scotland, beneath Offshore seismic surveys cost on-

to be hired or platforms constructed

with the result that operations off-

shore can cost six times more than

A great deal of North Sea coal

has been identified not as a result

of the NCB's drilling programm

but as a by-product of the oil indus-

try's offshore activities. A high pro-portion of the oil and gas wells sunk

in the North Sea have passed

through coal seams. It is now

known that vast coal resources lie

reached by extensions of the pres-

ent undersea tunnel network. Fur

Oil platforms could be adapted

for in situ coal extraction opera-

tions by turning offshore coal into gas or liquids through the applica-tion of heat or chemicals.

The NCB's Undersea Coal Explora-

ods will have to be found.

Some of these reserves may be

neath the sea.

Undersea mining has become big the Firth of Forth; and in the North ly one tenth of those on land be-East in the Northumberland and cause it is not necessary to obtain Durham coalfields. Undersea operations account for permits, pay entrance fees, compensate for damage, or negotiate the vagaries of Britain's landscape. For exploration drilling work however special drilling ships have between 5 and 10 per cent of the total output in the Scottish and Western areas. But in the North East, undersea mining assumes quite dif-

ferent proportions. The linked Northumberland collieries of Lynemouth and Ellington are claimed by the NCB to be the largest undersea mining complex in the world, with an annual produc-

tion rate of 2.2m tonnes. North Sea operations, based on shore facilities, account for over 60 per cent of the North East area's annual output of around 13m tonnes and a lion's share of the area's £50m-a-year capital spending pro-

The search for new reserves continues. Last year the NCB spent almost £3.5m on an offshore exploration programme to plot mining areas in the Wearmouth Colliery, offshore Sunderland. Wearmouth a 1m tonnes a year pit - is already mined up to six miles out from the main coastal shaft.

According to Mr Price and Dr Barnsley the NCB has so far spent almost £20m on its offshore exploration effort. The programme has in-

Burmah keeps gas find quiet

By Our Energy Editor

BURMAH OIL has discovered natural gas in the Moray Firth on Scotland's east coast in a drilling operation which is intriguing the fishore oil industry.

The gas has been found in what was expected to be an oil-bearing region of the North Sea. Burmah. saying as little as possible about the well, refused to comment on whether liquids - crude oil or very light condensate - had been ident-ified.

Burmah merely said that gas had been tested at a restricted rate of 9.5m cubic feet a day from a well sunk to a total depth of 10,904 feet.

The well on block 12/27, about 48 km south-east of Wick, lies close to Britoil's Beatrice field and to large tracts of unlicensed territory. This is why Burmah and its partners are saying little about the test. This is the first well operated by

Burmah since it lost many of its North Sea assets in financial restructuring after the company's collapse in the mid 1970s. The well was drilled on behalf of a consortium comprising Burmah (27.5 per cent). Charterhouse Oil and Gas (17.5 per cent), Charter Consolidated (10 per cent), DSM Hydrocarbons (10 per cent), Canadian Industrial-Gas (10 per cent), Norsk Hydro Petrok (10 per cent) and Swedish Petro

### COMPANY NOTICES

### **BANQUE NATIONALE DE PARIS** US\$12,500,000

Floating Rate Notes due 1988 (Series B)

is hereby given that the rate of interest for the penod 24th January, 1963 to 25th July, 1983 has been fixed at 9 375 per cent per annum. On 25th July, 1983, interest of US\$236 98 per US\$5,000 nominal amount of the Notes and US\$2,369.79 per US\$50,000 nominal amount of the Notes will be due against interest Coupon No 3.

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LEGAL NOTICES

IN THE MATTER OF DENINS FASHIONS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

names and addresses of their Solicitors (if any), to the undersigned SURJIT KUMAR SINGLA F.C.A. of Singla & Co., Chartered Accountants, of 423 Alexandra Avenue, Harrow, Middlesex HA2 9SE, the Liquidator of the said Company, and, if so required by notice in writing from the said Uquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts ere proved.

DATED this 20th day of January 1983, S. K. SINGLA, F.C.A., Liquidator

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## **PUBLIC NOTICES**

## FINANCIAL TIMES

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

# TECHNOLOGY

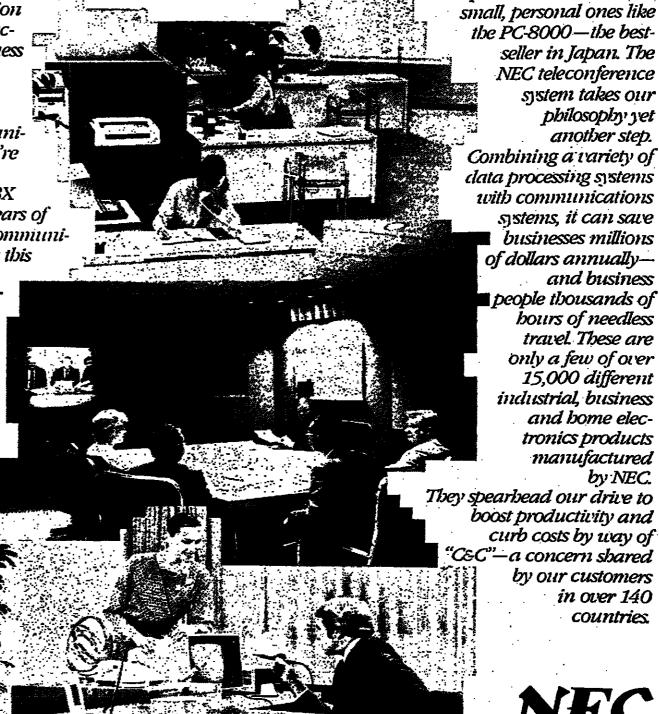
## How NEC helps curb rising costs

At NEC, we have always believed that automation effectively raises productivity and lowers business costs.

Through "C&C," our unique integrated computer and communications technology, we're proving this to be true.

The NEC digital EPBX system, based on 80 years of know-bow in the telecommunications field, illustrates this cost-cutting potential. Utilizing the latest fiber optics transmission techniques, it lets you link voice and data systems into a single cost-effective communications network accessible to all.

Computers incorporating our oun advanced semiconductors plug nicely into this network, trimming profiteating expenditures all along the way: This applies as much to our large generalpurpose computers and business



the PC-8000—the bestseller in Japan. The NEC teleconference system takes our philosophy yet another step. Combining a variety of data processing systems with communications systems, it can save businesses millions of dollars annually and business people thousands of bours of needless travel. These are only a few of over 15,000 different industrial business and home electronics products manufactured by NEC. They spearbead our drive to

computers as it does to our

boost productivity and curb costs by way of "C&C"—a concern shared by our customers in over 140 countries.

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## ENJOYA MONTHLY INCOME FROM NATIONAL SAVINGS-WITHOUT TOUCHING YOUR CAPITAL.

Suppose you have £5,000 or more to invest. You want to keep your capital intact. At the same time, you could do with something extra—to spend, top

up your earnings or pension. This is exactly what National Savings Income Bonds are for. They give you a regular income every month, without drawing on your capital.

## Always good interest

Currently, the interest rate is 111/2% p.a., earned on a day to day basis. It will vary from time to time, to keep it competitive. Here is the monthly income you can get today at various levels of investment.

Investment	Average Monthly Income
£5,000 £25,000	£47.91 £239.58
£60.000	£575.00 ed produces 69.5% a month - \$115 a year)

You can have the income paid directly into your bank account, or sent to you by post.

## Up to £200,000

You can buy Income Bonds in multiples of £1,000. The minimum holding is £5,000 and the maximum £200,000.

Income Bonds can be a valuable source of income to trusts. registered companies, charities, friendly societies, clubs, &c.



Spend capital to get extra income? It's like pulling up a rosebush just to have a few flowers indoors!



INCOMEBONDS

## **Interest** paid in full

Interest is taxable, but tax is not deducted at source.

This is beneficial to organisations and individuals who do not have to pay tax - including children whose money is held in trust.

## Repayment

You will receive the full rate of interest up to the date of repayment, if you give six months' notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months' notice, and for cashing in during the first year, see paragraph 6 of the prospectus which is published in full below.

## **Buy Bonds** here and now

Fill in the coupon and send it with your cheque (payable to 'National Savings,' crossed 'A/C Payee') to NSIB, Bonds and Stock Office, Blackpool, Lancs, FY3 9YP.

Or you can get the prospectus/application form, plus pre-paid addressed envelope, at your post office.

## **PROSPECTUS**

 The Director of Savings is authorised by the Lords Commissioners of Her Majesty's Treasury to receive until further notice applications for National Savings Income Bonds ("Bonds"). 2. The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Savings Stock Register and are subject to the Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of and interest on the Bonds will be a charge on the National Loans Fund.

### **PURCHASE**

3.1 Subject to a minimum initial purchase of £5,000 (see paragraph 4.1) a Bond may be purchased for £1,000 or a multiple of that sum. Payment in full must be made at the time of application. The date of purchase will for all purposes be the date to the purchase will for all purposes be the date. he Bonds and Stock Office, Blackpool, or such other place as the Director of Savings may specify.

3.2 An investment certificate, bearing the date of purchase, will be issued in respect of each purchase.

## **HOLDING LIMITS**

41 No person may hold, either solely or jointly with any other person, less than £5,000 or more than £200,000 of Bonds. Bonds inherited from a deceased holder will not count towards this permitted maximum. Furthermore, Bonds field by a person as trustee will not count towards the maximum which he is permetted to hold in his personal capacity; nor will Bonds held in trust count towards the permetted maximum of a beneficiary's

4.2 The Treasury mayor y the maximum and minimum holding limits from time to time, upon giving notice. No such variation will prejudice any right under the prospectus enjoyed by a Bondhol-der smmediately before the variation in respect of a Bond then

## INTEREST

5.1 Interest will be calculated on a day to day basis from the date of purchase at a rate determined by the Treasury ("the Treasury

5.2 Interest will be payable on the 5th day of each month. The Director of Savings may defer payments of accided interest otherwise due in respect of a Bond within the period of six weeks. following the date of purchase until the next interest date following the end of that period.

5.3 If on repayment the Bood has, by reason of paragraph 6.1, earned less interest than the total already paid in respect of the Bond under paragraph 5.2 the balance will be deducted from the sum to be repaid. Any interest earned on the Bond and not already paid before repayment will be added to the sum to be repaid if, in the case of repayment under paragraph 6.2, it is not reasona practicable to stop an interest payment from being made after the

repayment date the amount of that interest payment will be deducted from the sum to be repaid. 5.4 The Treasury may from time to time vary the Treasury rate upon giving six weeks' notice.

5.5 The Treasury may from time to time vary the intervals at and dates on which interest is payable, upon giving notice, and in so doing may specify holding limits above or below which any variation will apply to a Bond ssued before the variation unless the Bondholder agrees to such application. 5.6 Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor.

5.7 Intereston a Bondwill be paid without deduction of Income Tax, but it is subject to income Tax and must be included in any return of income made to the Inland Revenue.

## REPAYMENT

6.1 A Boridholder may obtain repayment of a Bond at par before redemption upon twing either three or six calendar monits' notice. The amount of interest earned by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place before the first amoversary of purchase.

	3 months' notice of repayment	6 months' notice of repayment
Repayment before the first anniversary of purchase	No interest in respect of any period	interest at half the Treasury rate from the date of purchase to the date of repayment
Repayment on or after the first anniversary of purchase	Interest at the Treasury rate from the date of purchase to the date the motice of repayment is received at the Bonds and	Interest at the Treasury rate from the date of purchase to the date of repayment

une death of the sole or sole surviving registered holder no fixed period of notice is required and the Bond will earn interest at the Treasury rate from the date of purchase up to the date of repayment, whether or not repayment occurs before the first anniversary of the purchase.

6.3 Amison Ferri

Stock Office

6.3 Any application for repayment of a Bond must be made in writing to the Bonds and Stock Office, Blackpool and accom-

paried by the investment certificate. The period of notice given by the Bondholder will be calculated from the date on which the application is received in the Bonds and Stock Office.

6.4 Application may be made for repayment of part of a Bondin an amount of £1,000 or a multiple of that sum provided that the holding of Bonds remaining after the part repayment will sulf fall within the minimum holding fimit imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the part repaid as to a whole Bond: the remaining balance will have the same date of purchase and the same interest dates as were applicable to the original Bond immediately prior to repayment.

MINORS

Interest will be payable direct to a National Savings Bank or ther bank account or by crossed warrantsent by post Capital will e repayable direct to a National Savings Bank account or by be repayable direct to a Natio crossed warrant sent by post.

8. A Bondheld by a minor under the age of seven years, either

## TRANSFER

Bonds will not be transferable except with the consent of 9. Bonds will not be transferable except with the consent of the Director of Savings. Itarisfer of a Bondorpartof a Bondwill only be allowed in an amount of £1,000 or multiple of that sum and will not be allowed if the holding of the transferor or transferoe would thereby be outside the holding limits imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The Director of Savings will normally give consent in the case of, for example, devolution of Bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration. NOTICE

### The Treasury will give any notice required under paragraph 42,54,55 or 11 of the prospectus in the London, Edinburgh and Belfast Gazettes or in any other manner which they think bit h notice is given otherwise than in the Gazettes it will as soon as is reasonably possible thereafter be recorded in them.

**GUARANTEED LIFE OF BONDS** 

12. Each Bond may beheld for a guaranteed initial period of 10 years from the first interest date after the date of purchase. Therealter, interest wid continue to be payable under the terms of the prospectus until the redemption of the Bond. The Bond will be redeemed at pareither at the end of the guaranteed initial period or on any interest date thereal terminer case upon the groung of the prospective of the Bond of the guaranteed initial period or on any interest date thereal terminer case upon the groung of six months' notice by the Treasury. The Director of Savings will write turthe Bondholder before redemption, at the last recorded address for his Bondholding, informing him of the date of redemption notified by the Treasury.

	<del></del> \	I/We accept the terms of the Prospectus	,	Initial minimu			
	1	We accept the terms of the Prospectus and apply for a Bond to the value of:-	,000	and multiples of £1,000 to a maximum of £200,000			<u> </u>
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	4	DIVIDENDS TO BE PAID BY CREDIT TO:- (If not to a National name and address	al Savings Bank o to which dividen	r other bank ac d warrants show	count,	enter sent)	
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21 7.4 This service is available to every Company Seat in the Stack 12 12 14 85 26 9.5 66 195 96 Lycenture 12 12 10 93c 9 5.8 Exchanges throughout the United Richards for a fee of 5500

## Balance sheets are riding on the new 757

By Michael Donne, Aerospace Correspondent

their flying costs and improve profitability.

British Airways starts the new trend when it puts into service on February 9 (on the London-Belfast Shuttle route) the first of its new £400m fleet of 17 Rolls-Royce-powered Boeing 757 twin-engined 189seater narrow-bodied jets.
Thereafter, it will spread the 7575 around its domestic and international network as the deliveries of the new aircraft build up during the summer.

Soon afterwards, starting in March, Monarch, the UK independent airline, takes delivery of the first of three 757s (the others come in April and May), putting it into service on package tour hollday flights to Europe. Air Europe, another major UK independent, gets the first of two 757s it is buying in early April, and will lease another from BA, so that it will have two flying this summer. Its own second jet comes later. Threes, and they are almost then it will return the leased

The competition will come European airlines initially Lufthansa and Swiss-

THIS SPRING and early gers each. Those two airlines recessions summer, the battle for air will be followed with the A-310 British traffic in the skies over Western by Air France and others in has been been stored. summer, the battle for air will be followed with the Asia traffic in the skies over Western by Air France and others, in Europe will take a new turn, as several major airlines introduce trian Attlines, British Calenew types of jet airliners donian Airways, Cyprus Airdesigned substantially to cut ways, and KLM and Martinair their flying costs and improve of Holland, and Sabena of Balesium

> Although the 757 and the A-310 are of different sizes, and are not primarily designed to be competitive (the A-310's closest competitor is the semi-vide-bodied Boeing 767), they significant savings in reduced will nevertheless be doing maintenance costs. New aircraft much the same job. They will by themselves do not neces-

British Airways in particular has been badly hit, with a £545m deficit (including som once-for-all items) in the 1980of the new jets, apart from the improvements in passenger comfort they will offer (such as more leg room), are basically savings in fuel consumption of up to 40 per cent over the aircraft they will be

On all counts—size, passenger appeal, reliability and economy—BA believes the new aircraft will fit into the pattern of European air travel

medium-range flights, replacing the existing generation of jets, mostly Boeing 727s and Trident the same international routes, so that comparison between them will inevitably be made.

tially Lufthansa and Swissboth of whom this spring
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seconders (\$30m\$ to \$40m\$
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the first harways and the first harways and the first ha air, both of whom this spring will be looking to the expensive will be taking delivery of the newcomers (\$30m to \$40m first of large fleets of Airbus each) to reduce their flying A-310 wide-bodied twin-engined costs and thus help restore

carry passengers on short to sarily stimulate traffic, but if they are more economical to fly and maintain, they can revolutionise balance sheets, even in an era of depressed traffic as a result of the

> Eastern Airlines of the U.S., which was the joint launch customer for the 757 with

fuel, against \$3.53 for the smaller Boeing 727-200. Eastern also reports that the 757, with its two Rolls-Royce RB-211-535C engines, went into service virtually trouble-free, with only five minor departure delays due to mechanical reasons in 90 flights between January 1 and Passenger loads, despite bad weather in some points,

British Airways is encoura by this record. It needs the 757 badly, not only as a weapon in its fight back to profitability, but also because a substantial part of its existing short-haul jet fleet, mainly the 25 Trident Threes and 21 Super One-Elevens, are ageing and are also becoming increasingly expensive to fly in terms of spares and fuel consumption.

gressively unacceptable in terms of noise. New noise legislation, to become effective in the UK on January 1 1986 (and throughout the EEC from 1988) will virtually render the Trident Threes unacceptable overnight from December 31 1985, although the Super One-Elevens can be "hush-kitted" to overcome that problem.

British Airways knew this would happen several years ago, when it placed its £400m order for the 757s. Originally, it ordered 19, with another 21 on option, but subsequent adjustments have reduced this fleet to
17 firm and 18 on option. Two
of the 757s originally destined

at one time that Boeing would
drop the whole project. None
these things have happened.
The 757 has been built, and it
is on schedule." for BA are going to Air Europe Now, eight airlines have in a £40m deal that will enable bought a total of 123 aircraft, that independent airline to get

Boeing 757s for three British customers on the production line at Renton, near Seattle

into the sky with the new jets earlier than it might otherwise have done, while giving BA a welcome cash boost.

Mr Roy Watts, the deputy chairman of British Airways, commenting on the advent of the 757, says that its purchase was at one time regarded as a controversial decision—and that the airline was told by many that it ought to have ordered the A-130 instead simply because British Aerospace, the UK aircraft manufacturer, had taken a stake of 20 per cent in Airbus Industrie of Europe.

"When we amounced our order, in August, 1978, we were widely accused of having bought the wrong aircraft," he says. We were told that apart from Eastern and ourselves, no other airline would ever buy it. It would have no passenger appeal. It was even maintained at one time that Boeing would

the early months of operational service to prove to other at-lines who are sitting on the fence that the 757 is a moneyspinner. Boeing believes that the 757 will eventually come to rival the 727, its predecessor, in successful sales. The 727 orders to date have amounted to more than 1,800 aircraft, and Boeing remains confident that

end of this century.

If British Airways can match
Eastern's initial performance—
and since its 757s are virtually and since as 7578 are virtually identical to those of Eastern, there is no logical reason why it should not— the airline ought to be able to make money with the new jet, especially since it has pruned its overhead costs substantially in recent years by cutting its labour force from 59,000 in 1979 to 39,000 early up to late 1984, but BA has so this year and will get that figure far taken no decisions, and will

down to 35,000 by this spring. want Already, without the benefit servic of the 757 and still depending itself. on the ageing, fuel-inefficient BA sees the 757 fitting neathy Trident Threes and One into a slot between the existing

£80m in April-September 1982. The 757 will arrive too late to offset any BA winter, but it is clear that the losses, but it is clear that the airline is hoping for great things from the new jet this

BA's operational plan for the 757 is initially for Shuttle flights to Belfast on February 9, followed by flights to Glasgow and Edinburgh from March 16 and then progressively on Continental routes from Rome. Paris, Milan, Copenhagen and Malta and other European the 757 will beat that by the cities. BA will have four 757s by early summer, but by the end of the year it should have eight in the fleet. Four more will be delivered in 1984 and

the remaining five in 1985. iets can be exercised any time want to assess the aircraft in service before committing

BA sees the 757 fitting neathy Elevens, BA has managed to TriStar fleet of 300-seater tri-turn its 1980-81 deficit of £545m jets, and the smaller Boeing into a six months' profit of 737s. By initially using the

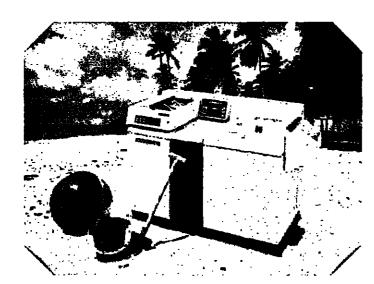
Shuttle routes, BA will obviate the need for "back-up" flights if passenger loads are high. The Trideot Threes currently used on the Shuttles, with 146 seats each, are now too small and BA estimates that even if the 757 eliminates only one back-up Shuttle flight a day, it will save over film a year in back-up

flying costs. Although initially the 757 will be used in its 189-seat configuration on the Shuttles, eventually, when BA has taken delivery of enough aircraft, it will introduce a "dedicated"—that is exclusive—Shuttle fleet of five or six 757s, each having

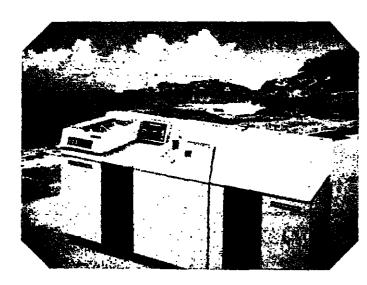
220 seats and no galleys.
Mr Watts says that in the
757's 220-seat Shuttle layout, BA will enjoy a reduction in seat-mile costs of over 15 per cent, even allowing for depre-ciation and interest charges on

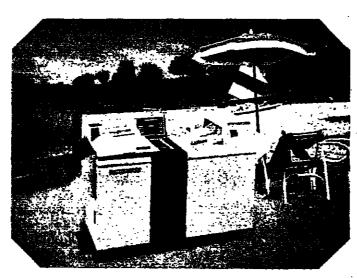
loans, compared with the Tri-dent Three it will replace. Mr Watts also has a sharp response to criticism that on European international routes. the narrow-bodied 757 may lose the narrow-bodied 757 may lose out to competition from the wide-bodied Airbus A-\$10 in the fleets of its rivals. "While we are the first to recognise the attractiveness of the wide-bodied types." he says, "we believe that in practice, the most important factor to the customer is convenience, by which I mean frequent, regular ser-I mean frequent, regular services at tight departure times and so on. These are the things the 757s will deliver. Fuselage width may have a bearing, say on a seven or eight-hour At-lantic crossing, but the aver-age British Airways 757 customer is going to be airborne for something like 65 minutes. On journeys of that length, there is no evidence that fuselage width is a deciding

"On all counts—size. ger appeal, reliability and economy—we believe that the 757 is going to fit very closely indeed into the pattern of Euro-pean air travel, and of British emerging over the next decade. We believe that the 757 is the right aircraft for British Airways not only today, but to-morrow, and for many years to









## The family album.

We thought you'd like to see the latest snaps of the family.

The family of Kodak 'Ektaprint' Copier-Duplicators. We believe they make a better picture than any other copier on the beach.

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Its amazing microcomputer brain means remarkable speed, efficiency and flexibility. A really smooth and consistent performance.

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Although the family of Kodak Ektaprint

Copier-Duplicators have similar basic features, each member has individual characteristics that make it just right for your copying needs. And, if these needs grow, you can still keep it in the family Because Kodak

'Ektaprint' Copier-Duplicators can easily build themselves up to cope.

The first name in photography. The last word in copying.

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### APPOINTMENTS

## Finance director at Cluff Oil

ADMEL has appointed as general manager Mr Bob Blackmere who first joined the com-pany in 1958. He was director of manufacturing.

Mr S. R. Harrap has been appointed managing director of STEWART WRIGHTSON (NORTH AMERICA).

J. W. SPEAR AND SONS has appointed Mr David F. K. Smith as marketing director.

Two appointments have been tional manufacturing and marketing resources divisions in the UK: Mr Brian J. Harris, divisional manager for all UK manufacturing and marketing operations, has been appointed director of operations for Eaton Materials Handling Europe. In addition to his responsibilities as managing director for the managing director for the Wednesfield plant, Mr Harris will be responsible for the operation of the Eaton materials handling plant at Velbert, West Germany. The engineering manager, Mr John Tennant, has had his responsibilities extended to deputy managing director for the Wednesfield operation.

JOHN DAVIES INTERIORS fast and marketing offices in has appointed Mr Douglas Hope London, Bonn and Paris. to the board.

Mr Ian Willamsen has been appointed managing director of SELF CHANGING GEARS, Leyland Group company that specialises in the production of road, rail, and marine transmissions for both military and commercial applications. Mr Williamson was chief engineer, advanced technology.

\* Mr Matthew Fort, Mr Detek Moore and Mr Lan Parker have been appointed associate direc-tors of CHARLES BARKER CBC, the corporate and financial advertising company within the Charles Barker Group.

Charles Barker Group.

CAR CARE PLAN (HOLD-INGS) board has been reconstituted and four new directors appointed, following the takeover by Provident Financial Group. Chairman of the new board is Mr B. Peter Hegg, financial director of Provident, while Mr Alan Longmate, former sole shareholder, remains as managing director. Mrs Wendy Longmate and Mr Stephen Leybourne continue as directors. Two new tinue as directors. Two new

directors join the board from Car Care Plan (Securities Divisponsibility for corporate plan-sales director with special responsibility for Scotland. Mr

Michael Partridge is appointed sales director with special responsibility for vehicle manufacturers and large motor trade groups. Mr Brian Shillito, group chief accountant of Provident, becomes a director of Car Care Plan (Holdings).

Mr Terence J. Webb has been appointed general manager of the PROPERTY OWNERS BUILDING SOCIETY from March 1. He was general manager (development) with the

Burnley Building Society.

the staff of the HENLEY CENTRE FOR FORECASTING as an associate director. He was research director at the Association of Scientific Technical and Managerial Staffs.

MACKINTOSH INTER-NATIONAL has appointed Mr G. M. W. Gordon as group managing director, responsible for the company's worldwide operations. Mr Gordon joins Mackintosh from the U.S. bio-medical company. American medical company, American Monitor International, where he was managing director, respon-sible for the establishment of the European subsidiary in Bel-

Mr John Parkin, managing director of English and Cale-donian Investment, has joined SYMINGTON & PARTNERS as

Mr John Shelton has joined the board of HAISTE AUTO-MATION, computer service sub-sidiary of consulting engineers Haiste International, as managing director.

Ms Lesley Fletcher has been MS Lesley Fletcher has been appointed marketing director of the office planning and design division of FITCH AND COMPANY. She worked for Herman Miller as manager of its international business group, based in the UK. in the UK.

SELECTIVE PAPER GROUP has appointed Mr Matthew Sharp as works director.

SULZER BROS (UK) heating and air conditioning division has been restructured as follows: Mr E. J. Renrick chairman, Mr G. K. Balshaw chief executive, Mr J. E. Fretwell sales director,

## lenneco inc

is our 37th consecutive year of cash payments

The 1983 first quarter dividend of 68¢ per share on the Common Stock will be paid March 8, to stockholders of record on February 4. About 236,000 stockholders will share in our earnings.

M.H. COVEY, Secretary

Mr L. Brown northern region director, Mr D. Clark southern region director and Mr K. Matt commercial director.

Mr Jeffrey Turner has been appointed chief executive of CLARKSON INTERNATIONAL TOOLS. Mr Turner joins THORN EMI from Flather Bright Steels, of Sheeld, where he was managing director.

NORWICH BUILDING SOCIETY has appointed Mr R. J. Park-house assistant general manager (finance) and Mr A. J. P. Catt, (mance) and Mr A. J. P. Cate, secretary. The society is now managed by a three-man executive, headed by Mr Nell Colvin, the general manager and chief

Mr Bill Oakley has been appointed to the board of WILLIAM WHITTINGHAM (HOLDINGS). He is managing director of Whittingham Construction, contracting division of the group.

Mr Stephen Goschalk has joined the board of SPECTRON OPTICAL HOLDINGS as a representative of London Trust

THE POST OFFICE has appointed Mr Charles Read as its first director of information technology from February 1. Mr Read is a member of the Infor-mation Technology Advisory Panel which advises Ministers on IT policy. He chaired the working group which reported to the Prime Minister in March 1982 on Cable TV and related systems.

### **EUROPEAN PROPERTY** INVESTMENT COMPANY N.V. established in Amsterdam

Notice for the general annual meeting of share-holders, to be held on Monday, February 14, 1983, 15.00 hrs in Rotterdam, Heer Bokelweg 133. Shareholders may inspect the agenda at the above address. Copies of the agenda with annexes there-to are at this address available for shareholders

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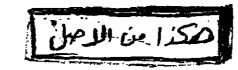
available for shareholders free of charge.
A proposal to amend the articles of association will be made to the meeting. Shareholders who wish to attend this meeting should be a share who wish to attend this meeting should be a share who wish to attend the share who wish to attend the share who will be a s lodge their shares not later than Friday, February 11, 1983, with N.V. 's-Gravenhazgsch Kantoor Mulié & Co. in The Hague.

THE BOARD OF MANAGING DIRECTORS Rotterdam, January 19, 1983.

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## THE ARTS

## Hyland & Friend/Purcell Room

### **Andrew Clements**

Everyone has their own idea missioned by Jane Hyland and of musical purgatory. Mine was Lionel Friend for this recital. approached in half of Jane Hyland and Lionel Friend's recital of British music for cello and piano in the Purcell Room on Sunday evening. But the interminable stodge of sonates by Huristone and Delius, as well as the positively emetic quality of Cyril Scott's Ballade were relieved both by Britten's astringent cello sonata Op. 65 and two deeply impressive pieces by comemporary com-

Nigel Osborne's Remembering Esenin was written in 1974, but it remains one of its composer's most powerful and affecting works, a memorial to the Russian rural poet, quondam husband of Isadora Duncan, who committed suicide in 1925.

It is effective because its struc-Nigel Osborne's Rememberwho committed suicide in 1925. It is effective because its structure is uncomplicated and its sound world is entirely consistent; the fading, rocking coda is as memorable an image as anything Osborne has composed. In the context of this programme its economy was emphasised more than usual, as was the sureness and certainty of John Marlow Rhy's Disconsolate Chimera, which was composed was firm and true.

Rhys takes his title from a line in the first of Eliot's Four Quartets: "The loud lament of the disconsolate chimera." The material for the quarter-hour plece is tightly drawn austere piece is ugatly drawn—ansiere piano penetrations to expressively charged cello lines, occasional flourishes of decoration, against which the cello plays isolated notes. The harmonic progress of the work seems entirely inevitable, the climax, when it strives in an

## Haitink & Barenboim/Festival Hall

### Max Loppert

Sunday's London Philhar-monic Orchestra concert was most enjoyable. in spite of the suspicion left in passing that the orchestra under Bernard Haitink's guest conductorship is not the instrument it was when not so long ago he had principal

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P. 1196

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charge.
In the opening work, Bizet's Symphony in C, the outmost movements were both heavy and untidy; violins made a spirited but spindly attack upon those racy groups of semiquavers rather than taking them in con-fident unison. An orchestra of this size is really too large for this size is really too large for a work that summons so fresh and elegantly French a response to the classical symphonic tradition. And, in truth, Haitink's grip on the work was itself a

The toughness and commonsensical approach, crossed with a genuinely recreative imagination, that are the special quali-ties of Haitink's musicianship at its best worked magic out of material that to less receptive bands has often proved elusive Debussy's Jeux. Again, one could note that measured by past could note that measured by past most impressively was an LPO standards (and by those of increase in understanding of its a Concertgebouw Jeux con-quiet in-drawn solemnity. This ducted by Haitink, and broadcast was the work of a mature artist.

the other day) Sunday's tracery of those wile the wisp violin tremolos, those Lalique swirls of phrase, was apt to go patchy. But because the conductor has penetrated the secret of the music, divining the dramatic intention behind every little nugget and curiliue, the music. moved with a wonderfully allur-ing stride, at once strong and

> If Debussy is a composer over who Haitink has exerted an ever-growing mastery, Brahms was always his natural province. The orchestral opening of the Brahms D Minor Concerto was powerfully hewn, in craggy yet firmly placed sequences, a per-fect introduction to Daniel Barenboim's reflective first statements. Except at the highest moments of double-octave pounding, sketchily traversed Barenboim gave a commanding account of his still-considerable pianistic powers. Both the luminous bell-tones and the ability to size up the full weight of the music seemed untarnished; but what emerged

This has been a very good bridge had been grievously and year or so for Barry Flanagan, repeatedly vandalised, and now even for him who has seldom Flanagan was to abandon his lacked the opportunity or incli-flimsy materials and temporary nation to show his latest work. As so often before he has been again the ornament of major group exhibitions at home and abroad: British Sculpture at Whitechapel, British Art in Tokyo, Documenta at Kassel, Zeitgeist in Berlin. The flow, meanwhile, of gallery shows continues unchecked, with his recent some carvings now at Waddington (until January 29). And, most conspicuous of all,

having been chosen to occupy alone the British Pavilion at the Venice Biemale last summer, his work was taken on to Krefeld by the British Council. It now has come at last to fill the principal gallery of the Whitechapel, by courtesy of direct sponsorship by Romnius Construction Lid (until February 20). From being a young and always interesting sculptor, in his early forties he has become a power; an enviable condition, and not altogether undeserved. altogether undeserved.

One of a group of dissident and wayward artists, out of St Martin's School of Art in the later sixtles and reacting against the heavy metal orthodoxies of the time, he felt as free as any of his fellows to use the most easily and insubstanthe most casual and insubstan-tial of material, and to take the world itself as his studio.

If he left to the others the earnest trek into the furthest landscape and the remote and unseen souvenir, the footsteps in the grass or the near row of stones, his own intervention might be quite as judiciously direct and informed by a most delicate wit: holes in the sea, wonky bollards in the street, carefully folded sheets of hessian in the corner of the room, and snakes of rope across

But these were early days: the scope of the Whitechapel exhibition extends back only to 1973, which was clearly a turn—and yet we look closely at them. Or perhing point. The previous year only to be let down, if only a on just a large work set up in Cam-little. For as objects, the per-another.

installations for stuff apparently so much more substantia now see; the little piles and collections of assorted fragments, trophies or maisters as it were, discreetly, sometimes barely altered or modified, appropriated more to the artist by his sign or mark, like the cups and rings upon an ancient fort, than by any more compre-hensive exercise. For whatever the appearance, Flanagan remains essentially the same kind of artist he ever was, for whom the creative act is not so much me creative act is not so much one of achieved expression as of nomination and signature; as who should say; "This is remarkable because I have remarked it; this is interesting because it interests me; this is art because I have touched it."

position for the artist to take up; though it may have been self-consciously developed by the recent avant-garde, it remains implicit in our perremains implicit in our perception and experience of the authentic and personal work in the art of all periods and kinds. But it has a certain inevitable limitation to it if indulged too carelessly, for in making the point of the artist's particular intervention, we find ourselves celebrating not so much the work but the artist himself. It is a tricky heresy which accords worth to the end by virtue of intention and means, yet without reference to that end; a kind of reward

and yet we look closely at them Or perhaps he is content to go only to be let down, if only a on just chasing now one, now

Flanagan and Nash—Whitechapel/Third Eye, Glasgow

## In pursuit of nature

William Packer



Barry Flanagan with his hare sculpture "The Boxing Ones"

of their modelling bespeak at once an admirable facility in execution and no ambition that goes beyond the statement of the idea of the image, un-studied, unresolved, unformed. Take the base clay as it comes, and cast it in bronze, patinate it, gild it, have a small roll or twist of it arbitrarily enlarged and carved in marble, and means, yet without reference to though the conjuror delights without responsibility. Whatever is done will do: and we only have to look on to Flangar's crude coil pots and pinch bowls to admit at least a doubt or two.

His bronze hares leap and have the most engaging and command our continuing close the most engager and command our continuing close prance, the most engaging and command our continuing close easily delightful of recent works by any British sculptor, or should, now chase to the end.

forcibly by the coincidence of another sculptor's retrospective, though one that covers some 15 years. David Nash is rather younger than Flanagan, but of His show "Sixty Seasons," now at the Third Eye Centre in Glasgow (until February 12, then to Edinburgh, Llandudno,

the same effective generation Swansea and Stoke-on-Trent) and though not of St Martin's, covers his work from the time he has shared many of those preoccupations with natural and immediate material, the direct intervention in the landof his move to Blaenau Ffestiniog, which remains his home, to the present; and it traces his increasing absorption in the qualities of wood in their endless variety: formal, poetic, scape and collusion with Nature, and the process of the artist itself as a kind of Art. practical, organic, imaginative. But in contrast to Flanagan's As he has come to allow the practical, organic, imaginative. diffusion of interest, he has material, live or dead, to lead become ever more particular and fire his imagination, so he and concentrated, with the has moved away from an acaresult that what had at first demic modernism into someseemed fey, precious, affected thing altogether more personal, self-conscious has accrued His method is disarmingly steadily over the years into direct and practical and decepa substantial and coherent tively improvisatory, the limitabody of work, which makes no tlons of new, unseasoned or excuses but rather explains fallen timber gleefully accepted itself as it is, without even and exploited. Fine joinery is

knowledge that as the wood warps and shrinks so it must at last crack and burst. Its members planed selectively, a branch springing from its side perhaps. Daphne's furniture caught in mid change his table race across the forest floor, his frames hand in mid-air, his tripods twist and lean together. Seeds are planted in formation and so the saplings spring up to be trained and spliced, grafted, pleached in a pro-gramme that may take 30 years to reach its final state; an ash tree dome perhaps, or a living willow ladder.

not the point: a box is knocked and pinned together in the full

And if other natural oppor-tunities present themselves and fire and water propose themselves as the active agents in the work, leading him to investigate the strange properties of a snow stove, for example, com-pared to one built of peat, soon he must be back with wood and cutting away at that, or drop-ping his wooden boulders or tree trunk tunnels in the river to see what may become of

of British Art in Tokyo last spring, the British Council found a fallen tree for him to The point is made the more requiring any particular exposiwork with half-way up a mountain at Koloku in Japan. Without any affectation or false romanticism on his part, that would seem to have been a kind of home-coming for him, for with all the barriers of language and culture notwithtive sympathy and working men who were assigned to help he was about with his arches be sad if anyone who comes upon these seductive and accessible objects here should things, which is part of their power and charm, but they are hardly difficult, given that

## -Hallé/Free Trade Hall

## Arthur Jacobs

"Balance the unfamiliar with forthright style, but Kenneth e familiar": It is a maxim Bowen's tones were neither which concert managements do honeved nor firm enough. which consert management to not always find easy to apply, but on Sunday it succeeded in bringing a full audience to hear William Mathias's This Worldes Joie, a 50-minute cantata of Old English texts, new to Halle audiences. Coupled with it was Holst's The Planets, to which the Halle Orchestra and James Loughran may claim a special attachment. Their recording of it has sold more than 200,000 copies in the UK alone, a prodigious total for a classical record.

On this occasion The Planets were displayed firmly in their emotional orbits, with Uranus particularly fine. Mr Loughran hennohe similar authority to Mathias's cantata, in which the Hallé Choir (competent, but not exhilarating) was joined by the lively, clear-voiced boys Manchester Grammar School and by the soprano, senior and baritone soloists who participated in the first performance of the work nine years ago. Janet Price sang delightfully and Michael Rippon communicated in his usual

What an odd piece it is! In music, as in painting, many a reputable work has shown a debt to a work of someone else's and has been no worse for that. But This Worldes Joie is not only obviously formed on the model of Britten's Spring Symphony—which is likewise a com-pilation of poetry on a seasonal theme, in four movements, for boys' and adult choir and three soloists-but is written in a kind of diluted Britten style, the older composer's figure and audacity now replaced with mannerisms of which the ostinato and other forms of repe-

tition are the most wearying. Here indeed appears a paradox. Hoist's music is sometimes criticised for over-indul-gence in ostracto, but The Planets, on no matter how many re-hearings, sounds ever-fresh, a masterly invention. Mathias's piece was, I have to say. born stale. The "familiar" and "m-familiar" components of this programme were, on a deeper level, reversed.

futuristic building is to be a new the ultimate winner, with special hotel—a development that was notice given to director Tommy welcomed, as long as Broadway

Tune and star Raul Julia,

prospered. Still promoted by

Next year's Tony musical win
civic lobbyists, it is vilified by

ner will have to beat out Cats' tors and writers who, Broadway failers, see the hotel

as a symbol of the encroachment of commerce on the arts. 1982 proved to be the turning point when the only hits would be the blockbusters guaranteed a long run through any econo-mic vicissitude; but the theatre community was not shocked into a rash reaction—like lowering ticket prices. At year end were dark, and 11 more under threat. Openings just fell off abruptly, with only two plays scheduled for November, usually the height of the autumn

plays chustered round Christmas to attract the crowds that already make December 24 the biggest single day for film attendance in America. The large number of openings rivals early May, when

Broadway's highest prespect Tony consideration, while Nine, for the New Year appears to be a brash and engaging but not the outer space-style structure memorable version of Fellini's rising from a hole where three 81, opened on the last day of theatres used to stand. The eligibility in May and came out

explosive re suspiciously heralded for the nearly \$5m spent on the transformation of the Wintergarden Theatre and the adulatory advance word from London. While Cats is still enjoying turn-away crowds, it is vulnerable to any musical to arrive full of good tunes, a book con-

The year's Tonys for drama were dominated by Nicholas Nickleby, which closed in January, followed by Athol Fugard's view of a South African adolescent in the 1950's Master Harold . . and The Boys, which starred Tony-winning Zakes Mokae until he went back to South Africa for the real-life drama of trying — unsuccessfully—to save his brother from being executed.

a production less intent on hiding what is not there behind

the costumes and cuteness.

Award eligibility.

One good musical to open this year before May, the revival of Nell Simon's Little Me, did not song Trilogy, the riveting story Nell Simon's Little Me; did not song Trilogy, the riveting story writ so large they are more piece with closely observed, last long enough to get serious of a drag queen played by its brand names than ideas. The funny social conflicts based on

author, Harvey Fierstein. Though not the traditional subject matter for Broadway, the play is a remnant of the once hallowed progression of plays from off-off to off- and then to Broadway, this one having begun as three distinct oneacts premiered at La Mama.

If Broadway no longer looks town offspring, off-Broadway itself has less to offer. The established off-Broadway companies seem to be-trying to

thoughtful story of a Hungarian refugee's rise to acclaim as a cartoonist starring London Michael Cristofer, whose writprotect their futures by ing has boosted his more settling into one kind of play deserving acting career. MIC

### Frank Lipsius reviews a year which left 15 of Broadway's 39 theatres dark, and 11 more under threat.

Turning point on Broadway

guises. Cautionary lessons were doubtless learned from the fate n both sides of the Atlantic. Circle Rep has acquired an unfortunate taste for the big questions, issues than can be

that can be milked in various then took a fancy to period pieces, starting with The Singular Life of Albert Nobbs, of the Phoenix Theatre, which Simone Benmussa's recreation started the season healthily of the true, but inert story of a enough in a new house at the Citicorp Centre, and died there played convincingly by Glem enough in a new house at the 19th century Irish waiter. Citicorp Centre, and died there played convincingly by Glemby year-end after 30 years of Close as a woman forced to encouraging young playwrights dress as a man to keep her job. Even the contemporary Sally and Marsha by Sybille Pearson made the Upper West side of New York look like a period

company's play titles have even pregnancy, the difficulty of become indistinguishable: Lan-finding flats in New York and ford Wilson's trite Ruminations other minutiae portrayed by on the Bomb, Angels Fall, soon the lively due of Bernadette followed by Michael Cristofer's Peters and Christine Baranski. equally mundane disquisition After an expensive disaster After an expensive disaster on the Nazi era, Black Angel.

The Manhattan Theatre Club

The Manhattan Theatre Club opened the year with a fascinating production of Howard Barker's No End of Blame, the Richthofen as Witnessed in Schwarzs for the successful Earth, the Public Theatre started importing productions from England. with David Hare's Plenty followed at the end of the year by Caryl Chuchill's Royal Court production of Top Girls.

Plenty moved on to Broadway with Kate Nelligan retaining her starring role surrounded by an American supporting cast led by Edward Herrmann as her diplomat husband. Top Cirls will have a limited

run as part of an exchange pro-gramme that should see Public Theatre productions go to the Royal Court.

The summer's two outdoor productions confirmed the public's mastery of its beautiful Central Park setting with James Lapine's A Midsummer Night's Dream played against the story-book lakeside stage, while Richard Foreman's version of Moliere's Don Juan blocked off the natural scenery to concentrate attention on the flam-boyant costumes and outrageous

Theatre Row on West 42nd

Street added the Manhattan Punchline's repertory of comedy revivals, the latest being George brought Christopher Durang's funny Sister Mary funny Sister Mary Ignatius Explains It For You All from the Ensemble Studio Theatre, it originated Geniuses, Jonathan Reynolds' well-plotted farce of California types shooting a film in the Philippines, and then spun it off to a new fixture on 42nd, the Douglas Fairbanks Lheatre.

Independent productions included the camp hit of the season, Alan Menken and Howard Ashman's musical rendition of Roger Corman's B-film, The Little Shop of Horrors, David Mamet's effort to dissect middle-class murder in Edmund, exploitation of a dead hero in the clone-rock musical Lennon, and a menacing version of Sam Shepard's

The end of the year was iolted by the compelling drama, Extremities, William Mastro-simone's frighteningly realistic account of a multiple rapist's encounter with three potential

## Arts Guide

### Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesne/Trursday. A selective guide to all the Arts ap-

### **Opera and Ballet** LONDON

Royal Opera, Covent Garden: The rep-ertory consists of Samson et Dalila (Jon Vickers and Shirley Verret returning to the magically beautiful Sydney Nolan sets of last season's new production) and Der Rosenkav-alier, with the well-routined Mar-schallin and Octavian of Gwyneth Jones and Yvonne Minton joined by Yvonne Kenny's first Covent Gar-den Sophie. Georges Prêtre is the

Davis the Strauss.
Sedler's Wells Theatre: The New Sedler's Wells Opera inaugurates its first season as resident operetta company of the house with new pro-ductions of Lehar's The Count of Linembourg and The Mikedo.

English National Opera, Collisium: A

long-awaited new production of Tchaikrosky's Queen of Spades by David Pountney shows off the princ-ipal trio of Graham Clark, Marie Slorach and Sarah Walker as well as conductor Mark Edger. Further es commeter mans Euger. Furmer performances of the company's im-pressive Otello and rather more or-dinary Gounod Romeo and Juliet and La Bohème.

La Boheme conducted by Alain Lombard, produced by Gian-Carlo Me-notti with Leona Mitchel and He-Caretti alternating as Mim with Faye Robinson in the role of Musette. Paris Opera (7425750)



Berlin, Deutsche Oper: Ariadne Auf Name produced by Rudolf Belliner brings ingether Janis Martin and Gerd Brenneis. Die Fledermans has

amburg Staatsoper: This week's highlight is Otello with Franco Donisolii in the title role, Piero Cappuc-cilli in the part of Jago and Eva Maremona. Die Zauberflöte feetures Haraid Stamm and Elsie

Hobarth as Queen of the Night. Der Troubadour has Jelena Obraszowa excelling as Azuena. (351151) ologne Opera: Der Freischlitz bene-fits from a fine performance of Sieg-tried Jerusalem as Max. Hoffmanns men Jerusaem as and notmants Erzählungen has Edda Moser as Olympia. Die Heimliche Ehe con-ducted by Arnold Cestman has Georgine Resick and Claudio Nico-

well-pared performance. Parsifal, produced by Rufh Berghaus, is one of the most spectacular of current Wagner productions with Walther Raffainar in the title role. (25621) intigart Whittenberglaches, Staatstheater: premiere this week of a new production of Der Troubertour by John Dew, conducted by Lamber-to Gardelli with Eve Randova as Azzzena and Juan Lloveres as Manri-co, Der Freischütz has Catarina Ligendra as Eva and Manfred Jung. Die Lustigen Weiber von Windsor with Sylvia Geszty is a fresh and de-lightful revival. Hänsel und Grejel

guri, to music by Wolfgang Riehm, a young German composer. Choreo-graphed by Moses Pendleton, one of the leading dancers (Wed). STALY .

Florence, Teatro Comunale (262841): The Nutcracker with Elizabetta Ter-Florence. Testro Comunale (262841) Falstaff in a co-production of the Los Angeles Philharmonic Associa-tion and the Royal Opera House, Co-vent Garden (Thur).

January 21-27

**NEW YORK** 

Metropolitan Opera (Opera House, Lincoln Center): First seasonal perand the last performance of Pelleas

Thester, Lincoln Center): The mixed repertory includes works by Jerome bins, Peter Martins and compa ny head George Balanch (8705570)

Washington Opera (Terrace Theater, Kennedy Center): Andrew Porter's new translation of The Abduction from the Seraglio and evening of Trial by Jury, with the D'Oly Carte's

### F.T. CROSSWORD **PUZZLE NO. 5,080**

1 Solitary Scotsman with wine around (8) 5 Modern humour meets with success (4, 2) Memo about protocol hardly my cup of tea (3, 3,

16 Terrorist — one from South Africa surrounds the doctor

11 Wet, and angry about the trick (8)

12 "The royal — and all quality" (Othello) (6)

14 The test for one who drinks and drives is really in the country (5, 5)

Bogart rage (5, 5) 22 Ruler receives a blow after a day (6)

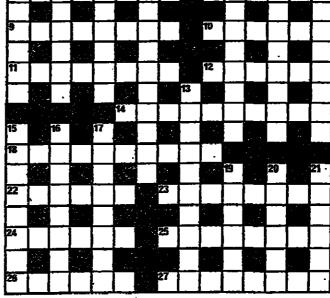
25 A good mixer, but a trouble maker (8)

26 Not the type of bowling that

27 A bad cold makes you flag (8)

ing (6) 3 Parasite thrown up in defeat (6) Later Miami could be unim portant (10) "tis mad — to make the service greater than the god" (T, and C.) (8)

2 Officer with a public follow-



7 Surprise prohibition on time 21 A strange resort for one who for West Indian dance (8) hoards (6) 8 True, Roly can upset the pre-Solution to Puzzle No. 5,079

sent government (4, 4) 13 A cab after dark for an absconder (3-2-5) 15 ln which God was our help  $\{4, 4\}$ 

16 A word of command suggests a change from 8 (4, 4) 17 In France Tuesday includes a hall of copper coin (8)

## FINANCIAL TIMES

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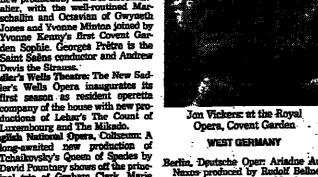
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VIEHNA WASHINGTON

35 26 9.5 46 355 % Lydenberg 1.2- 10 931c 9 52 Exchanges throughout the United Microsoft Company dealt in on Standard Company of the Company



fine interpretations by Garry McDaniel and Gerti Zeumer. Madame Butterfly, conducted by Janos Kulka, has an all-italian cast. Der Wildschütz with Barbara Scherler and Peter Seafffert in the main parts rounds off the programme.

lei. (20781)

rankfurt Opera: Die Hochzeit des Eigaro with Judifh Beckmann and
Barry McDaniel in a dramatic and

completes the programme. (20321) Berlin Opera: World premiers of Tutu-

Rome, Opera House (483641): Idomenso conducted by Peter Mang (Wed). (Wed). filen, Le Scala (8099126): World prem-tere of Lieb und Leid choreographed to Mahler by Joseph Russillo.

Stratsoper (5324/2655): Der Liebes-trank, Don Pasquale, La Cenerento-la, La Traviata, Le Nozze die Figaro. Volksoper (5324/2657): Die Feenkönigin, Kiss Me Kate, Gaspa-rone, Die Lustige Witwe, Der Vo-gelhändler.

formance of La Bohème conducted by James Levine and staged by Franco Zeffirelli joins repertory performane of Adriana Lecouvreur, Les et Melisande. (580 9830) New York City Ballet (New York State

WASHINGTON

18 A solitary star could make

23 A happening in the Yard upsetting ten (8) 24 Perception — that's the last word to use about the copper

wins Test matches (3, 3) 1 People bathe in the hills (6)

> 19 Colour sounds like a town in Oxfordshire (6) People with a stomach take it on the chin (6)

Solution to Puzzle No. 5,071

TAMELOVERATIO RUM

RIE U MIR F A

ALERT BADMINTON

D P D R D V A U

ELMBORATE ELM A

RIVARIGE SAVE

P T D R A R A

MELP ABRAHAN

M S N D S A A

ABOUT MOSTANAS

M L T T E A K A

SEARCHIMG BANTH

E A F A I O I

RVE BEHINDOURT

even more obstreperous.

I have to admit I am feeling

the heat a bit on this too. When

Howard Baker\*\* said he was not

running for the Senate again

last week I said I regretted his

decision. And I really did, because he wants to be the next

Republican president and it puts pressure on me to make up my mind. I was not too pleased either that Teddy Kennedy dropped out of the

race on the other side - he would have split the Democrats right down the middle and I am

sure I could have beaten him.
Again, if I hold out too long
before stepping down, I risk
handing the nomination on a

plate to George Bush and we will lose that way too.

As it is, my fellow Republicans are not all looking as friendly as they might be right

now. Some of them really put the squeeze on me over the budget and I saw a number of them not wanting to have too

much to do with my policies in those mid-term elections we had

a little while back. Why, some

at their fund-raisers.

My Right-wing friends are also showing signs of what I can only call ingratitude. It is

true maybe that I have not pressed as hard as they wanted on some of their pet issues like

abortion and school prayer, and forgot about the Panama Canal.

But they should not have ex-

to be possible at a time when we had to get the economy right

as our first priority — and I am afraid dear old Jesse Helmstt

who I believe is with us tonight messed up the whole thing a bit in the Senate. Any way, figured, what the heck, they are

not going to vote for some Democrat next time, are they?

So what is our task for the two years that he shead in the historic rebuilding of America. Incidentally. I think the "new Federalism" revolution I

Federalism "revolution I launched from this very podium last year is best forgotten, along with some of my other

more ambitious plans for get-ting government off your backs.

What we have got to do is to show faith in our future. We

## **FINANCIAL TIMES**

Telegrams; Finantimo, London PS4, Telex: 8954871 Telephone; 01-248 8000

Tuesday January 25 1983

## Opec again at the brink

Countries went into their weekend meeting in broad agree-ment on oil pricing strategy, but in disarray on production quotas for individual countries. They emerged yesterday disagreeing strongly on both

The result is that the Opec cartel is closer to disintegration than at any time since it brought about the first oil shock of 1973; the official—and increasingly nusleading—reference price of \$34 a barrel seems unlikely to survive much longer and currency markets, if ot as yet the oil market itself. have been subjected to yet another shock.

On the price front, the cause of the trouble appears to have been disagreement over the appropriate differentials to be charged for premium grades of crude oil produced by Nigeria. Libya and Algeria. Saudi Arabia and Kuwait argue that the current \$1.50 premium for such oil—which is somewhat notional in view of the covert discounts that are now being offered to oil companies—is in-

### Disruptive

At the same time the delegates were unable to reach agreement on how a production ceiling of 17 m barrels a day should be shared between member states. Such is the financial and political pressure on countries like Venezuela to keep up revenue and such is the political friction between Saudi Arabia and certain other members such as Iran, that the problems of reaching agreement here are

The outcome is non the less more disruptive than might have been expected. And there are indications that Saudi Arabia may have been forced whose consequences are to predict. Sheikh the Saudi Oil Minister, appeared after the meeting to be talking down the oil price by suggesting that the price of North Sea oil will shortly come down — which would perhaps allow the Saudis be in their own economic and to cut their prices without political interest. And they excessive loss of face. The result still have the firmicial strength of the meeting could on the to stem the tide by further other hand be taken to indicate reducing their own production.

DELEGATES of the Organisa- that the Saudis believe that tion of Petroleum Exporting Open will not come into line unless it is subjected to a short, sharp downward price shock. Either way the blessings would be limited for the Western industrialised countries, as well as for Opec. The immediate advantage of a fall in oil prices is that the debt servicing capacity of non-oil less developed countries is enhanced. At the same time the import bill of the developed

countries is usefully reduced. The off-setting factors are the threat to the banks that arises over heavily indebted oil pro-ducers like Mexico, Venezuela and Niger's (and the conse-quent threat to political stability); and the reaction of the currency markets, where a source sollar contributes to protect ist pressures in the U.S.

### Reduction

The best short-term outcome for the West would probably be a reduction in price to somewhere around \$28-30 a barrel conducted with a minimum of fuss and instability. The question, however, is whether one reduction in price would not immediately be followed by

another.

The likelihood is that demand for oil will fall in the spring and that any upturn in the world economy will take some time to come through.
The risks for the world banking system would accelerate uncomfortably if supply and demand for oil were brought back into balance via a sharp plunge, followed by an equally jerky rise when world demand started to pick up.

Opec is unquestionably close to the brink. But it is too early to say with conviction that the cartel is finished. The one thing that is likely to bring back solidarity into its proceedings is the pain that would follow from a period of chaotic conditions in the market place.

It would be very surprising It would be very surprising if the Saudis consider that a roller-coaster of this kind would

## French ambitions in electronics

surprised to see that during this look after their own as soon as period Europeans had extreme the going gets tough. The difficulty in defining themselves management of Thomson Brandt as European in economic is doubtless quite right when it matters," M Michel Johert, the maintains that a European com-French Minister for Foreign pany needs to acquire a large Trade, predicted in a speech in share of the European market London last week. He regretted for a consumer product if it is that it had tended to be to compete successfully against Americans who had instigated industrial investment on a plants would have to prove their European scale and he urged worth to such an enlarged enterpropers to assert themselves. European scale and he urged worth to such an enlarged enter-Europeans to assert themselves.

There can be no doubt that
U.S. multi-national companies

There can be no doubt that

There can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there can be no doubt that the there c

There can be no doubt that U.S. multi-national companies U.S. multi-national companies established ownership of were progressive in this respect. Thomson-Brandt which weakens They were able to take a more detached view of the frontiers between European countries while European managements were either constrained by nationalist inhibitions or tended to shape their trans-border ventures to national ends rather than to the real demands of the market place. But M Jobert's historians might well conclude that such constraints were heightened during the Thomson-Brandt which weakens this line of argument. Thomson-brandt is an instrument to the French Government to the French Government to market " and to create exports and secure jobs in the businesses of consumer electronics, electronic components and teletronic that such constraints will be steered only by the profit will be steered only by the profit which weakens this line of argument. Thomson-Brandt which weakens this line of argument. Thomson-brandt is an instrument to the French Government to market " and to create exports of consumer electronics, electronic components and teletronic components are components and secure jobs in the businesses of consumer electronics, electronic components and teletronic components and teletronic components and teletronic components are components and teletronic components are components and secure jobs in the businesses of consumer electronics. were heightened during the motive in deciding where to early 1980s when the French centralise production, or that it Government nationalised most of its leading industrial companies and made it harder European idealism and its economic nationalism.

The proposed merger between The proposed merger between Grundig, the West German electronics business, and Thomson-Brandt of France is a case in joint. The deal seems to be in jeopardy at the moment because of West German worries about the scheme. The German are concerned at the because of West German European state has no role in worries about the scheme. The Germans are concerned at the thought of a French company gaining control of over half of the West German television market. They fear that Thomson market. They fear that Thomson will close down German manufacturing plants. They worry about loss of sub-contracts to major German compenents feel there is much to play for. to major German compenents suppliers. They feel, more generally, that the electronics sector may be the Achilles heel of German industry and are reluctant to sell a flagship in forcefully and on an inter-the business. With a general national scale. election looming these are But we have pointed out sentiments which even the before that France's policy of liberal German Economics nationalisation complicates Minister must find hard to rather than helps the develop-

### Evidence

If the French bidder were a free economic agent it would be simple to condemn these reser-Germans tend to pay lip-service national interests.

be to the free market principle but

will be free to source its components in either France or
West Germany. It is even
difficult to refute German suspicions that state backing has
enabled Thomson-Brandt to
offer a price for Grundig shares
which no German company
could sensibly match.

## Approach

This is not to assert that the European state has no role in phere in which entrepreneurs feel there is much to play for. A European government should certainly not be debarred from chivvying and enticing and help-ing its industry to compete

ment of French-based European or multinational companies. The Thomson - Brandt - Grundig merger makes industrial sense, but the onus is on France to simple to condemn these reser. show that the merged company vations as short-sighted and as further evidence that West and not as a vehicle for French President\* guished members of Congress, honoured guests and fellow citizens.

I come before you tonight to deliver my second State of the Union message, a consti-tutional duty as old as our republic itself. As usual I had my speech-writers compose an address holding out the vision of a new strong America—that last bastion of democracy in our troubled world, in which the candlelights of freedom are going out one by one.

But just now I said to myself, "This is not the way." The

"This is not the way." The hallmark of this Administra-tion is fairness and honesty, and you folks out there in Steubenville and South Succotash deserve to be told it straight, the way it really is. I want you to know that just five minutes ago I tore up that speech and told them to disconnect the teleprompters. So here goes. Well, the first thing I have to

tell you all is that the last two years have not gone according to plan. The way I had hoped it would be by now, we would already be into our second year of sustained economic recovery. of sustained economic recovery.

My policies would have seen
that the boom and bust cycles
of the past 30-odd years were
replaced by steady economic
growth stretching way out there
into the future as far as the
human eye could see, like the
mighty plains of our great
nation.

nation.

We would be enjoying a new
era of prosperity, based on increased investment, lower taxes
and Government spending, higher savings, full employment and growing productivity. Next year's Federal budget, which I am sending to the printers this week—a little late, owing to what some of you in the Press corps have identified as "dis-array" among my principal advisers—was to have been balanced at "zero-zero," just like that arms agreement that my old friend Paul Nitzet is trying to negotiate over there

Worldwide, America was to have gained "a new respect among nations," as I think it said in that original text I just tore up. After years of neglect. our unparalleled resources of material. spurred by the greatest increase in defence spending in our peacetime history, were to have put America back where it belongs as Number One world

military power. Well, what do we have? We are in the rough trough of the worst recession since the great depression of the 1930s. We see recovery on the way, but we don't know by how much, and I've given up believing the topocasts my advicers write. forecasts my advisers write down on those little cards they give me. We have the highe unemployment since World War Two, and I'm told it won't get much better even when the

Democrats in 1984.

We have the biggest budget that look like real or deficits ever recorded in our don't actually interfere to nation's history, and all I can building of a whole do is to try to turn the trend advanced new weapons down a little in what we call the military wants but the "out-years." If I had one many of you out ther of my simplified red and blue charts here, I could show you

how it works. spending --I still can't really understand really needy. what went wrong. It all seemed and I'll try to think of a job, although there's still a long so simple, and I am a man who believes in simple answers to that phrase "revenue enhanced complex questions. But I never is beginning to look a kremkin sure looks like he said it would be easy and they said it would be easy and they fell me now, even my good friend Paul Laxaltt down there caught on One way or another, like they're falling for his line.

Arabs don't seem to understand I want to run, they'll think that the want the want to run, they'll think that the want to

State of the Union message

## The speech Mr Reagan will not be giving.

Tonight Ronald Reagan will deliver a speech to Congress assessing the health of the U.S. two years into his presidency. Reginald Dale, U.S. Editor, gives an alternative version



in front, that it can't go on like this. They tell me my priorities can't be reconciled—that I can't cut taxes, boost spending on our armed forces and balance the budget all at the same time. That's not what they told me two years ago when we started

This is the point at which I would have blamed past administrations and spendthrift Democratic congress our troubles. But I admit that that line is wearing a bit thin after two years in office, so I shall spare you from it this

As I have said over again, I

Our great ship may need a little touch on the rudder

have not changed my philosophy. But I'm beginning to see that our great ship of state may need economy picks up. I know a lot of you are worried about this, and so am I too if it helps the got to come up with some Democrats in 1984.

We have the biggest budget that look like real cuts but don't actually interfere with the building of a whole lot of advanced new weapons which national front either. It's been the military wants but I know a bit better since I got rid of think we really need. think we really need.

I think you'll agree that fine
I'll cut back more on social
spending — it won't hurt the a better job of keeping his nose

you're going to have to give me back some of those dollars I let you have in my original

I was going to ask you all to look on the bright side. We have, after all, brought inflation down to under 4 per cent from well over 12 per cent in 1980, and interest rates are down too. The Prime Rate is back to 11 per cent, a fall of almost a half in two years, and mortgages are down to 12 to 13 per cent. But I would not be fair with

you if I didn't say that inflation has come down faster than we intended, throwing out our bud-get calculations and putting the squeeze on a lot of businesses that didn't expect it, that real interest rates are still pretty high if you do your sums right, and that both may go spiraling up again if and when the "Reagan recovery" gets under

I still can't make out whether Paul Volckers and his fellows over there at the Federal Reserve Board are going to be helpful about this — they haven't been as co-operative as they might so far — though I assume Volcker realises his job is on the line later this year.
If I have concentrated so far on the domestic picture, it is because you have the votes. But I have to admlt that things have

clean and getting on with the

I have to confess I haven't yet come up with the answer. The Europeans don't seem to understand the logic of my point that you have to rearm in order to disarm, particularly when it's on their own territory. But I decided only last week to step up my propaganda counter-offensive, although I prefer to call it "public relations." Per-haps if they'd understood our point of view better, there wouldn't have been so much

fuss over that pipeline deal that left me looking kinda dumb last year. Let's look at my two major foreign policy initiatives—on arms control and the Middle East. Quite honestly, we just don't know whether either of them will work. We won't accept an arms control agreement like Jimmy Carter's that leaves us with anything less than "parity" with the Soviets. The problem is that both we and they think the other guy is ahead at the moment. So it may be best to wait until we're sure we've caught up—which is why I wish you griks here in Congress would not be so difficult about my MY missile. cult about my MX missile. If I can't have that—worse still

if the Europeans won't take those other things—I'm going to look pretty bad in the history books. In the Middle East, the Israelis have been most un-grateful about my peace initiative, considering all the arms we've given them. I wish they would see things my way without my having to do something that might upset the Jewish lobby here at home. The

countries in the last two years

I know that the

much-- not even to look at the magazines down at the corner store on Pennsylvania Avenue. But Ed Meesell tells me that the opinion polls put me lower than Jimmy Carter at this time in his term of office. It seems that they figure I would get beaten by any number of leading Democrats if I run again in

Well, I know my decision on that is something that is bother-ing a lot of you, and its only fair to tell you I'm still in two minds about it. If I come out too early saying

None of this is doing much good for my image as a world leader, although I have just published a 118-page booklet on my presidency showing that I met with the leaders of 65 and I haven't done too badly at international summit meetings except for that fiasco in Ver-sailles where our host Mr Mit-terrand stabbed me in the back just as soon as it was over. Our boys should have warned me about that one earlier.
Right here at home, they tell

me I've got a leadership prob-lem too. It's hard to know what you common folks feel, because I don't get the chance to go out

coming year will be crucial

must get the economy moving again and rid our nation of the cancer of unemployment don't think I'd better repeat my old line about the number of "help wanted" ads I've seen in the Washington Post, or that suggestion that each business hire one unemployed American. Neither of them seemed to do the trick.
Let us hope rather that the underlying strength of our great country's economy brings recovery at the right time, regardless of the battering it has received I know that the

coming year will be crucial not coming year will be crucial not only for the fortunes of all Americans, but also for my chances of re-election. Who knows, if it all comes together, and unemployment starts to come down on cue, I might just make it. Until then, if you will that great statesman Winston Churchill, as fine a man as Margaret Thatcher, right now I find it really hard to tell whether my Administration is at the end of the beginning or the beginning of the end.
Good night and God bless

you.

Vice-President George Bush. who presides over the Senate. † Mr Paul Mitze, U.S. arms negotiator in Genezator Paul Lexalt of Nevada, Mr Conservator and Conservator friend in Conservator in Conservator friend in Cons

## Men & Matters

## Pym's Europe

"Like the British historian Macaulay I would rather have an acre in Middlesex than a principality in Utopia," was Francis Pym's elegant summing up of Britain's approach to EEC membership in Brussels membership yesterday.

He was launching a new government pamphlet called Positive Approach which is intended to convince those continentals that London has more thoughts about the Comthe nent routinentals that London has more thoughts about the Community than just how to get its budget payments refunded. It consists largely of extracts from speeches delivered by the Prime Minister and her team during the last couple of years.

Lord Carrington is quoted as having said in Hamburg two years ago that "rhetoric is not enough." Nonetheless, the British appear to think it no bad starting point judging by the new volume.

One of the reasons for the British appearance in all the Community's seven languages is pamphlet's appearance in all the Community's seven languages is than 11 speeches delivered by ministers in the latter part of 1982 on Britain's ideas for developing a full range of ECC policies.

The pamphlet's contents and its slightty hill.

The pamphlet's contents and The pamphlet's contents and its slightly bilious green cover bemused European journalists in Brussels who spent the rest of the day reporting Pym's solitary stand on the tactics to be employed to persuade the European Parliament to release a £490m rebate on Britain's payments to Brussels last year ments to Brussels last year.

Pym's approach was positive
in the EEC tradition. He settled for somewhat less than he wanted and a formula

## Short time

but they still have quite a lot aged 43, a journalist. He repto look forward to, and soon.

An Italian newspaper yester-day discovered a woman aged only 29. who has already retired and is drawing her pension. Ermanna Coffio, who was a school itality in Fright mises to realize the "controlled that the Bomb" was a school in the Bomb" to realize the "controlled that the Bomb" was a school in the Bomb" to realize the "controlled that the Bomb" was a school in the Bomb" to realize the "controlled that the Bomb" was a school in the Bomb" to realize the "controlled that the Bomb" their election programme pro-

was a school janitor in Frinli. was a school janitor in Frini, in north-east Italy, merely took advantage of the country's generous pension laws which allow married women who work for the state to retire after 14½ years' service.

under 40 and 17 per cent are under 55.

It is not surprising that INPS, the main state pension authority, last year paid out 1.13,500bn (£6bn) more in pensions than it received in contributions; and that its accumulated deficit is already 1.22,000bn (£10bn) and rising explosively. explosively.

## One green MP?

Two, has selected its represen-Italian workers may have tatives for the next session of suffered a cut in their wage the German lower house, indexation at the weekend—

They include Dirk Schneider,

mises to replace the "capitalist system of profits and industrial growth " with one centred on "ecological investment."

If the greens fail to get the 5 per cent of the West German ballot required for entry into the Bundestag that will leave Schneider as the sole representative of the unorthodox movement in the house.

But the greens have also wato be pledged to rotate their delegates in the Bundestag every in the programme of defence."

Some amendments are expected to advocate the Salis-

at one and the same time, the most insecure man in the house most insecure man in the house (because of his party's pledge) and the most wood man in the house if the predictions of the opinion polls are fulfilled and neither of the major parties (CDU and SPD) manages to win an absolute majority

The Archbishop of Canterbury, Dr Robert Runcie, seems un-likely to be drawn into the controversy about nuclear weapons when he talks about war to the Royal Institute of International Affairs today.

the explosions of outrage from the Conservative Party about the support so far given by various churchmen to the unilat-eral disarmament campaign. Runcie's reason for sticking to the old argument about At least one member of the "greens," the radical ecology and peace party in West Germany, will make it into the Bundestag on March 6.

West Berlin, which does not vote in the forthcoming election as it is still under the authority of the Western Allies as it has been since World War Two, has selected its representations for the support so far given by ments," a spokesman said. "We various churchmen to the unitlateral disarmament campaign.

Runcle's reason for sticking to the old argument about whether there is such a thing as a just war—a point of theological contention since St Augus time and St Thomas Aquinas—is due simply to the fact that glass of water plus cleanser of the Church of England will give its definitive view on the nuclear issue on February 10. nuclear issue on February 10. was said. Runcie will have his say then . -together with as many of the 550-strong General Synod of

burst upon the Government last October, the Church of England has been working towards a sort of political compromise on the

issue.
The report itself has been The report itself has been relegated to an appendix to a series of motions to be put to the assembly by the Board of Social Responsibility.

The central motion merely calls on the Government and Nato "to reduce progressively dependence on nuclear weapons in the progressive of defences."

bury group's demand for a unilateral policy, the cancelling of Trident and the phasing out of Polaris and other nuclear mis-But Government Ministers appear confident that, though there might be a few tremors, there will be no shock this time to their defence system.

## Water-proof

Not even the rain helped to avert all the problems on the first day of the water strike.

Travellers on British Rail's

London Midland region faced
agonising difficulties as all Mairs today, station lavatories were locked.

Not that he has been cowed by to save water,
he explosions of outrage from "We are advising passengers

to make alternative arrange-ments," a spokesman said. "We

Observer

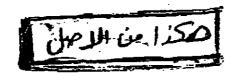
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## Letters to the Editor

## Cheaper Opec oil outweighs embarrassment to bankers

Test for Opec " out the classical dilemma of a cartel in a declining market; however, it seems to suggest the industrial nations should forget the agonies of the results of Opec's excesses. We have Saudi Arabia to thank for what little restraint was shown. I fail to see why the international banking system,

fresh from the eastern bloc

judgment in making excessive vity loans to Mexico for example, place, who spurned a reasonable offer It w for a long-term arrangement if the cracks in the oil cartel with the U.S.

Having recently returned from the Frankfurt Textile Fair, where one might have expected to discuss the relative merits of new techniques or of international banking system, various designs, I found that term embarrassment of bankers, fresh from the eastern bloc most of my time was spent with Industry will have to pay all the lending disasters (subsidising fibre producers who, like our cost involved eventually, so why

vity there is in the market-

It was clear, for instance, that were to widen, then fibre prices would not increase because of the weaker £ Surely, the benefits of cheap oil to both the Third World and the industrial nations far outweigh the short-

from Mr Richard Viney
their arms race, etc., etc.) should selves, desperately want to renot start refuelling it with inSir, — Your article "A Dollar
now expect to be cushioned strain prices in order to expensive oil and loans at rates
est for Opec" rightly points
from the results of their poor encourage what little new actisomewhere resembling those we make to our adversaries.

Our own oil industry is boun to find the future difficult, but at least its activities will help to overcome any balance of payment problems, even if it doesn't produce an immense re-Richard Viney.

Chairman, Abingdon Carpets. Nuffield Way, Abingdon, Oxfordshire.

## Concern over the Government's Loan Guarantee Scheme

OK BUT FOR £25M IT'LL HAVE TO BE

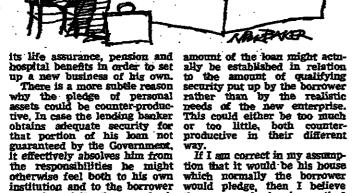
A VERY PRETTY

LITTLE BUNGALOW

Sir.-In his article (January 11) on the future of the Government's Loan Guarantee heme, Tim Dickson refers to the area of concern which apparently is shared by mini-sters and bankers that budding entrepreneurs should not be absolved from all risk and that they should commit personal assets as security against such loans. At present no such comnitment is required under the

I believe that it would be counter-productive and impractical to insist on personal

Most would-be entrepreneurs do not have significant amounts of surplus liquidity so it is implicit that the personal assets to be pledged would be sets and typically a house. Since this is probably already mortgaged elsewhere, the net equity available must surely be limited. Psycho-logically, however, this net equity is important to a family man—it is a cushlon against the unanticipated costs which could belail him or his wife or children. It is even more important if he is leaving a rela-tively secure corporate job with ness proposal. Even worse, the



MARTHER

If I am correct in my assump-tion that it would be his house which normally the borrower would pledge then I believe Managing Director the proposal is impractical Privatbanken, because a banker finds it diffi
107, Cheapside EC2.

cult to make a whole family homeless and destitute for a small proportion of a bad debt especially if it were no fault of the borrower that the loan was not repaid.

Treasury.

(Reform) Bill, a private me

The row turns on the powers of the Comptroller and Auditor-

Public Accounts Committee

look at current and future poli-

funds are spent.

There is no contradiction in this last point—indeed if the economy of this country really is to be restored then we need to create an environment where as many ideas as possible are put to the commercial test and accept that despite very best personal endeavours of some entrepreneurs many new enterprises will fail.

Those who drafted the existrecognised that the commit-ment really needed was a man's time, his labour and his ideas, not his house and furni-ture too. It would be a pity if ministers and bankers con-spired to demand inadequate and inappropriate personal assets in the mistaken belief that it would make entrepre-neurs more serious and banks more responsible in their

P. L. Tann

## Future of the Falklands

From Mr Peter F. Newman

Sir,—Once Parliament has had its debate on the Franks sity of thought will develop on the subject of what to do with the islands now we have won them back. Clearly aggression could not be allowed to pay if any reasonable level of international law is to be maintained. Equally clearly we cannot go on underwriting this distant micro-economy of 1,800 souls and defending them against an ever present threat of attack at a cost already over film head. For if we have that money to spare then let us use it to help restore our own ravaged economy in the industrial wastelands of the north.

For this is not an indigenous but rather the descendants of original settlers who were sent by us to colonise the islands and thus sustain our claim to their arbitrary acquisition From Mr A. G. Mitchell. according to the buccaneering. Sir.—If the Falkland standards of 150 years ago. Time has run out for us and the climate of international sym-pathy is not at all in our favour at the United Nations. So let us cut our losses and offer this small community as near similar properties as may be attainable would not otherwise have the for them in more congenial surrounds such as, as I have beard A. G. Mitchell. suggested, in New Zealand. Per-haps the Commonwealth Deve-

looment Corporation, or Crown Agents could manage such a long term leasing arrangement on behalf of the Government with compensation going to the present landowners at the same rate as offered by them to their tenent Falkland Island farmers,

£50 an acre. Those islanders not wishing to avail themselves of such an offer of resttlement would have to understand that after say a period of two years it would be our intention to hand the Islands over to the trustee-ship of the United Nations at the same time as we relinquish all our claims to sovereignty. It would then be up to the United Nations to settle the long term future of the islands in accorwith the wishes of that angust body.

2 Maplechurch Close,

Sir.—If the Falkland Islands are to become a more or less permanent military training ground, would it not be pos-sible to release some of the acreage in the UK for this purpose? It could then be offered to those Falkland Islanders who

## Bassishaw bid questions

From Mr C. J. Carlyle

Sir.—As Bassishaw Invest-ents takeover bid gathers momentum, it is interesting to note UDS' exhortation to share-holders to "Put it where it belongs—in the dustbla."

Although disinterested in the

ttcome of this particular confrontation, I cannot help but wonder what loyalty the (admittedly new) Chairman can hope to elicit and why, in contentious takeovers of this type, long-suffering shareholders are always promised a major shakeup of management and assets only when the company is under threat.

Between 1972-73 and 1980-81 UDS dividend was increased by an average of only 5 per cent per annum, well under more was wiped out by the cut in 1981-82. Pre-tax profits were £24.6m and the share price over 170p in 1972-73, since when the stock has outper-formed the market in only two of the following ten years and the All-share Index has risen

relevance is the net asset value -perhaps inflation could be UDS' saviour after all—in the hands of much of the existing

In the absence of the curren takeover bid, UDS stock would probably be little more than 70p, rather below the rights issue price (93p) of May 1979. It appears that UDS has, for quite a few years at least, been a highly cyclical stock in a long-term downtrend. The patience of any investor who may have even slightly misread the retail cycle must be highly tried and, to judge by the stores sector's rating, we may be within months of the peak of the current cycle. Takeover bids and inflated stock prices cent per annum, well under are a feature of such peaks, one half of the rate of inflation surely leaving small sharealternative but to salvage what

they can from a consistently bad investment. Or does UDS scheme I haven't heard about? Charles Carlyle. 22. Central Park.

by about 70 per cent. Under Balifax, these circumstances of what West Yorkshire.

## Encouraging smaller firms

From the Chief Executive, National Federation of Industrial Associations

Sir,—In response to the plea by the Reading Enterprise Agency (December 29) for land and buildings to be made available on terms that aspiring business people can afford. How refreshing it is to read that people holding high office recognise the community's need for "dirty" businesses and that they have to operate somewhere. I would like to add that where. I would like to sad that frequently these enterprises are highly lucrative as well as job creating and their proprietors are less concerned about rent but more concerned with being able to conduct their businesses without housement housement.

The provision of business the small firms sector is vital if new heart and impetus is to be services in a form that new found for a more fully emand small firms can advantageously and confidently accept is the main objective of this federation on which has developed an investment package Bewdley, Worcs

that is of interest to the funding institutions. It is possible that this is just the tool for which the Reading Enterprise Agency is looking. For the process to work properly, a local enter prise agency or association is a fundamental ingredient in that it is a local body that determines the policies once we have provided the accommodation usually a joint venture between the local authorities and our-

officers and members in most authorities are becoming increasingly anxious to co-operate in matters of uses, planning, site provision and even financial able to conduct their businesses without harassment over the out doubt, in local authority smells, noise, effluent, rubbish, circles, it is widely accepted that help and encouragement to the small firms sector is vital if heart and impetus is to be

We are now finding that both

ployed Britain.

## Effective tax allowances

From Mr David G. Lindsay

Sir, — An across the board increase in personal tax allowances as they now exist, which some are advocating, would give far higher per-capita tax relief to a childless, wife "earnrener to a continues, who can't ing," couple—or to a family wealthy enough to arrange non-parental covenants for the children, and/or ingenious chough to channel part of its income to the wife as "earned"—than to the ordinary family with a "home-making" rather than "carning" wife. The first step should be to

scrap the present allowances and replace them simply with a standard adult allowance and, say, three child allowances

(graded according to age), with (graded according to age), while proviso that a married person having insufficient income to utilise his/her full allowance may transfer the unused part to his/her spouse, and the further proviso that a child over 16 having a bona fide earned income in excess of child allowance may eight the adult allowance may eight the adult allowance may eight the adult allowance. ance may claim the adult allow-

Such a structure would enable an across-the-board increase to remove many more low-income families from the tax net. David G. Lindsay. 36. Orchard Coombe, Whitchurch Hill, Reading,

lems and ours would be lessened." This is revealing non-sense. How is a country like India, where per capita product is less than a twentieth of the UK's, to afford "national surance contributions on the British scale "? Mr Johnson claims that Adam Smith is still honoured in his

own country. If so, this honour does not reflect understanding of what he said. Thus Mr Johnson argues that Smith supported restrictions against imports from countries that themselves impose high tariffs. What he actually said was "There may be good policy in retaliations

Inappropriate remedies in protectionist policies

between the treatment accorded free-trading Hong Kong and protectionist South Korea. Smith argues that high duties and prohibitions be removed slowly and this, says Mr Johnson, is exactly how the multi-

fibre arrangement should be described. In fact, the multifibre arrangement and its predecessors represents the exact reverse: a slow and steady increase over 20 years in

From the Director of Studies, of this kind, when there is a probability that they will procure the repeal of the high surface of a final reply to the remarkable arguments in his most recent letter (December 30).

Mr Johnson recognises that he has ignored the interests of workers in developing countries but suggests that "if their Governments charged national insurance contributions on the British scale, both their problems and ours would be lessed to the skind, when there is a probability that they will provested as is the case of virtually all capital currently employed the textile and clothing interesting and continuity for probability that they will provested as is the case of virtually all capital currently employed the textile and clothing industry, long after a protectionist policy has begun. Awareness of the Scottish Knitton that they will provested as is the case of virtually all capital currently employed in the textile and clothing industry, long after a protectionist policy has begun. Awareness of the same trade seldom meet together, even for the danger of such vested interests in permanent protection and the danger of such vested interests in permanent protection in shown in the very paragraph of the danger of such vested interests in permanent protection and the danger of such vested interests in permanent protection in shown in the very paragraph of the danger of such vested interests in permanent protection in the conversation ends in a conspiracy against the protection of his industry that they will proved the very persons at the textile and clothing in the same rade seldom meet together, even for the danger of such vested in the textile and clothing in the textile and clothing in the textile and clothing in the textile extend further those which are already established. Every such regulation introduces some degree of real disorder into the constitution, which it will be difficult afterwards to cure without occasioning another dis-More remarkable still, Mr

Johnson claims that "the clamorous importunity of partial interests," which he represents, restrictions on trade.

Then, Mr Johnson notes, is an example of Smith's socially beneficial pursuit of private regard" for the manufacturer who has fixed capital in his the invisible hand resulted before import petitive market not of favours

and exchange rate policies of the present government. All Mr Johnson can achieve is to shift unemployment from his indus-While unemployment is,

wish to understand the sources and cure of unemployment we should look instead for those legislated monopolies that con-



course, a great problem, little

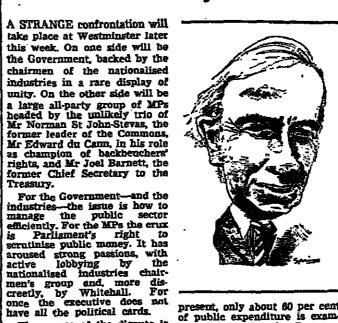
good will be served by proposing inappropriate remedies. If we cerned Smith. In the case of the labour market they are not

1, Gough Square, EG4.

Scrutinising Britain's nationalised industries

## A challenge to the executive

By Peter Riddell, Political Editor



An all-party group of MPs is backing Norman St John-Stevas's innocuously titled private member's Bill, but the Governmentand the industries concerned—have strong reservations

about the implications

for the public sector

present, only about 60 per cent public expenditure is examined by the C and AG.

The source of the dispute is Several Commons commitmentary Control of Expenditure tees have argued during the past five years that the remit ber's measure put forward by Mr St John-Stevas and due to of the C and AG should be extended from central governhave its second reading on Friday. ment departments and some associated bodies to follow public money "wherever it public money "wherever it goes." This is the key to the argument. In principle, the phrase covers nationalised industries, local authorities General (the C and AG), at present an ex-Treasury official, and private sector bodies receiving state money, Mr St John-Stevas has

Mr Gordon Downey, who heads the Exchequer and Audit Department. Its job is not only to check on the probity of accounts but also to investigate adopted a more limited definithe economy, efficiency and effectiveness with which public tion of this idea. Local authori-ties are excluded, partly because their audit was covered by last year's Local Government Finance Act. The Bill proposes an extension to cover nationalised industries, publicly Government Mr Downey reports to the currently chaired by Mr Barnett nationalised industries, publicly owned corporations, any company of which more than 50 per cent of the voting shares are publicly owned and other bodies mainly supported by public money. This would not replace normal financial auditing by -which examines the performance and records of government departments. The PAC is dis-tinct from the dozen depart-mental select committees which

cies—the nationalised industries already give regular evidence to these on all relevant issues. In addition, When the present system of recognises by statute the C and parliamentary accountability was created during the Glad-stonian reforms of the 1860s,

not by the executive. The row is centred on the nationalised industry proposals, in particular:

• The Government says the

Bill is a retrograde step away from its policy of allowing the industries freedom of commercial manoeuvre within an overall tight financial framework. The industries say they would be constantly looking over their shoulders and the Bill would make it difficult to attract senior management. Sir George Jefferson, of British Telecom, and Mr Ron Dearing, of the Post Office, have both argued that all the work done in trying to inject a more commercial approach into what were once be undermined. In their view the type of inquiry suitable for the Civil Service would dampen business initiative and risk-taking. The C and AG, it is taking. The C and AG, it is argued, also lacks the necessary

commercial expertise. The Bill's sponsors say these fears are unjustified since there is no intention or second guessing the commercial judg-ment of the industries or of the industries or of interfering in policy. The C and AG will look at finances,

parliamentary accountability
was created during the Gladstonian reforms of the 1860s,
virtually all money was voted
by the Commons and came
within the C and AG's remit.
But this was before the growth
of nationalised industries. At appointed by Parliament and in the outside is via the Mono-

polies and Merger Commission's inquiries under the 1980 Com-petition Act. Mr St John-Stevas argues that the commission is not independent of ministerial instructions and that a further layer of bureaucracy can be removed by abolishing these MMC inquiries.

 Industries, including British Airways and British Telecom, have argued that the enactment of the Bill would make privati-sation much more difficult, if not impossible, because of the special status of the C and AG in looking at their books. Mr lan MacGregor, the chairman of British Steel, said the Bill would mean that some joint ventures with the private sector would not now be started.

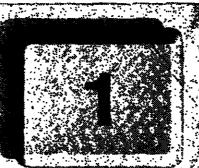
Several meetings have been held in search of a compromise, but without success. Mr St John-Stevas has already narrowed the application of the principle of following public money but he is unwilling to make any

other concessions.

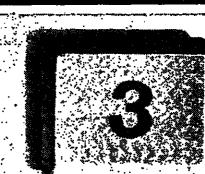
The political advantage lies, unusually, with the Bill's sup-porters. This is partly because the issue is being seen as one of principle, and not just a technical matter of auditing. All this has made it hard for Ministers to convince MPs that other principles are involved. More than 300 backbenchers signed a motion in the last session along the lines of the current Bill

The Government has so far made little public attempt to win support from MPs for its view and will probably not force a vote on Friday. Instead, Ministers are likely to sympathise with the broad aims of the Bill, while indicating the practical shortcomings and their intention to amend it in committee. The key point on Fiday will be whether some Tory MPs who have private reservations about the implications of the make their doubts public.

to the committee stage. A number of possible amendments has been floated such as a code of practice for the C and AG's inquiries or a special unit to look at commercial enterprises. At present, despite the angry warnings of the nationalised industries, it seems that the to sound a lot more convincing —or to conjure up a June election-to block the proposals.







## Britain's newest exchange handles voice and data.







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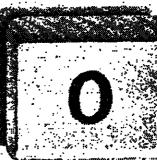


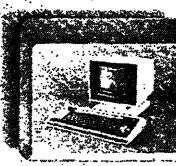




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## **FINANCIAL TIMES**

Tuesday January 25 1983

Vent-Axia

The first name in unit ventilation...look for the name on the product.

Rupert Cornwell in Rome analyses an historic scala mobile deal

Compared to the second control of the second

## Peace settles over Italy's pay battlefield

er on Saturday night, after signing that it is a government which gets on and does things. It now has a effect of Italy's highly protective little more room for manoeuvre. system of wage indexation

in earnest in June 1981, have been too long, too often negative and, in the past few weeks, marked by powerful demonstrations of union

The issue has been settled with a cut of at least 15 per cent in the pro-tection against inflation given by the scala mobile. Everyone, from the communist-dominated CGIL union to the barons of Confindustria, the employers association, seems to be satisfied.

power on the streets.

word about the scala mobile for the ment from the political scene, but next 10 years," said one union lead- also demonstrates its contention

An agreement on the scala mo-It is a comment that a lot of people will echo amid the relief and satisfaction felt in the Italian political and business world. The negotian description of January 31 the protection certainly have been met by serious protests on the streets.

It took painstaking negotiating by Sig. Vincenzo Scotti, the Christian Democrat Labour Minister, to steer both sides to what was virtually a voluntary agreement.

The scala mobile, by theoretically insulating lower-paid workers from the effect of price rises, had become an important part of the formula For the government of Sig. Amintore Fanfani formed at the beginning of December, it not only re
that keeps Italy just about governlong strike at Fiat. Since then the fect of imported inflation from it.

Because the scala mobile payments one side and discontented members

are made at a flat rate – the same

clusion from government.

For that reason, the concession by the unions on indexation is highly significant. But the agreement also marks an important step in rolling back union power, which had been almost invincible from 1969

The scala mobile agreement of 1975, which strongly reinforced existing wage indexation, made negotiations on basic wage rates relatively unimportant. It freed union attention to advise on, and even dictate, social policy, making Italian workers among the best protected

The alarming costs of that policy, both to the Exchequer and to Italian competitiveness, had become increasingly apparent by 1980, when the unions suffered the signal reverse of being defeated by reinvigorated management in the

tials will continue to be flattened The agreement may help reunite and space for basic negotiations is them. The unions may now become more of a partner of the Govern-

Several important elements of the accord, including the question of value added tax and currency rtuations, are ambiguous an will be the subject of further talks

The Government has paid a heavy price in tax concessions tariffs and social security contributions. For an administration desper ately trying to keep its public-sector borrowing requirement down to only L71,000bn (\$5bn) this year the cost of unbudgeted concess (one estimate puts them at L3,500bn) is high.

But there has been no fundamen-The deficit causes inflation which the scala mobile then reinforces tal modification of the index on Italian labour costs, burdened with move indirect taxation and the ef-fect of imported inflation from it. heavy social security, severance pay and pension contributions, will go on being very high. But a start has been made.

Standard

profits slip

STANDARD OIL Company (India-na), the first major U.S. oil compa-

ny to report its results for the fourth quarter of 1982, said yester-

day that net income rose to \$415m

against \$384m in the same period of 1981 and \$550m in the third quarter

For the year the groups's net in-come fell from \$1.92bn to \$1.83bn,

or \$6.25 per share. Revenue for the

Mr John Swearingen, Standard

improvement compared with the fi-

nal quarter of 1981 reflected smaller

overseas, and higher Canadian

Results for the full year had

gained from a significant recovery

earlier in the year in the profitabili-

ty of U.S. refining, marketing and transportation activities, he added.

But refining margins had come un-

der pressure in the final quarter,

Falling crude oil prices, higher

tion volumes had adversely affected

earnings from exploration and pro-

duction operations during the year

Mr Swearingen continued Chemi-

cals and minerals markets re-

The 1982 results included a \$110m

benefit from the drawdown of petroleum and chemical product stocks valued under the Life meth-

od. Against this, non-recurring re-

finery closure charges had knocked

\$54m off the latest earnings figure.

In 1981, earnings included a \$71m Life benefit, a \$80m gain on an as-

set disposal, and refinery closing

cutting short this recovery.

mained depressed.

charges of \$23m.

with \$31.7bn in 1981.

artivities overseas.

Indiana

in 1982

By Richard Lambert

in New York

THE LEX COLUMN

## Another bad round for sterling

Sterling has kept on a ably even keel since Mrs Thatcher's return from the South Atlantic, but yesterday no amount of soothing words would have protected the pound from a double-fisted attack of the kind launched by Mr Paul Volcker and Sheikh Yamani.

Last week's hints by Mr Volcker that the policy of accommodation since the middle of last year cannot go on indefinitely has been given additional credence by statistics tentatively suggesting that the U.S. economy may be poised for a measured recovery. The outlook for private sector credit demand remains extremely cloudy but, with a very heavy calendar of public debt offerings in the pipeline, there must be some risk that aggregate credit de-mands will push dollar rates higher. Given the Fed's pointed reluctance to shift its discount rate, the authorities might well be happy to

endorse such a movem That, at any rate, provided the climate for yesterday morning's sharp dollar appreciation - some of which must have reflected the reversal of D-mark positions taken up before election jitters shifted from London to Bonn. But the afternoon's developments suggested that sterling has yet to find a stable level even

against the European currencies. A less than harmonious conclusion to the Opec meeting and the likelihood of a subsequent cut in the Saudi benchmark price had almost certainly been discounted by the breign exchanges during the earlier run on sterling. Yet, with the pound still under a cloud, it takes very little in the way of additional bad news for the trade-weighted index to lose a full point in one day.

### Dowty

Dowly is still wandering around on the profits plateau which it reached after its years of heady Indiana's chairman, said that the growth in the 1970s. In the half-year to September, it kept in line with inflation to push pre-tax profits up by 8 per cent to £19m. But with virtualearnings. This had been partly off-set by lower figures from upstream ly all of its major markets under extreme pressure, the company gave no indication yesterday that it can do much more than repeat the £39m achieved last year for the full 12 months.

The aerospace division, having remained remarkably buoyant during the recession, was the main source of disappointment in the - and the stagnation in receipts by interest charges doubled to \$147m. first half. Sales fell in the period on the life and pension funds. The latthe previous six months, while trad-ter recovered dramatically in the that kind of problem.

**NEWS** 

REVIEW

Microwave

**South West** 

Two separate contracts for the supply of high capacity microwave radio relay systems have been won by Ferranti Communications Systems

Group.
The South West Gas Board

and South Western Electricity Board are each installing three

duplicated hops of Ferranti Type 14000 120/300 channel

A new franchised distributor of Ferranti Electronics semi-conductor products has been appointed. Farnell Electronic Components Ltd will distri-

bute the entire range of pro-ducts including A-D conver-ters. E-Line transistors, power MOSFETS, photo-diodes and

advanced integrated circuits.

A 'small batch' high quality Printed Circuit Board (PCB)

production facility is now available from Ferranti Com-puter Systems. Specialising in complicated PCB's, the ser-

vice covers the attachment of large devices such as sub-

Britoil has awarded a contract to TRW Ferranti Subsea Limited for the control systems

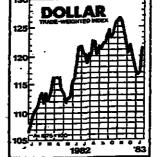
to operate subsea valves in-stalled in the Northern Leg Gas Pipeline.

mblies, sockets and heat-

Briefly . . .

links

for



ing profits had to absorb a 23m redundancy charge as the company cut back to cope with the U.S. recession. The performance of the group's three other divisions compensated to some degree, but mining equipment sales were held up by a backlog of orders, while the indus-trial activities were working through a non-repeatable South African railway contract, and elec-tronics benefiting from a recent ac-

Dowty has no balance sheet worries, with minimal capital gearing and a first-half cash inflow as both working capital and fixed capital investments were trimmed back. But the company is now well and truly becalmed in the recession, looking in particular for a favourable wind from the U.S. to get its aerospace and mining business moving again. The shares, which have traded be-tween 113p and 179p over the last 12 months, reflecting the repeated false dawns for the engineering sec-tor, fell 11p yesterday to 138p, where they are on a prospective ful-

### Flow of funds

An uncomfortably small flow of funds into the non-banking financial institutions in the second quarter has been followed by a spectacular third-quarter recovery which puts the aggregate for the year back where it ought to be. The figures show a £1.6bn increase in the inflow between the two quarters. and a year-on-year jump of £1.4bn. leaving the total for the year at about £500m more than a year ago. Apart from underlining the vola-tility of the flows, the third quarter performance confirms the strength of deposit taking by the building societies - up by £1hn over a year ago

third quarter after a dismal outburn in the previous three months, but the funds are still lagging on last year's nine month's figures, possibly because a higher level of redundancies has led to early withdrawals from the pension funds. Gilt-edged were the main benefi-

ciaries of the increased inflows, receiving £1.3bn more than in the previous quarter, presumably reflecting the liquidation of holdings by

### U.S. aluminium

Even after the Wall Street relapse of the past few days, the share prices of North America's four major aluminium companies are trading within a stone's throw of their highest levels of the past year. The recent increase in ingot prices and the 15 per cent growth in orders reported by the U.S. industry since September have, it appears, more than compensated for the announcement of disastrous 1982 results, culminating in the worst single quarter since the 1930's.

Weak global demand joined for ces last year with excess North American producer inventories and a strong dollar to put particular pressure on domestic prices. Real selling prices are estimated to have undercut list prices by an average of 18 per cent across the whole product range at a time when U.S. primary aluminium plants were running at an average rate of around 65 per cent.

Asset disposals and fancy arithmetic have been deployed to contain the trading losses. Alcoa has managed to reverse a pre-tax loss of \$205m into a bottom line surplus of \$11m, through tax credits, property disposals and inventory items. Most impressive of all, Reynolds has retrospectively capitalised four years of potlining expenses to help produce net income for the year of

Alcan, which has no primary manufacturing plant in the U.S. and managed to increase shipments significantly last year, looks - together with Alcoa - well placed to reach break-even at the operating level this year. For Kaiser and Reynolds, however, another year of damaging trading loss seems as-

. Kaiser's U.S. operating rate stood well below 50 per cent last year and

## Hong Kong granted say in its future

BY ALAIN CASS IN LONDON AND ROBERT COTTRELL IN HONG KONG

pendent voice in the negotiations tween Britain and China over the Colony's future in a move which may be an important pointer to the final outcome of the talks.

Britain has agreed that Hong Kong's Executive Council (Exco). the territory's senior policy-making body, comprising senior officials and leading business and professional figures, should have the right to contribute towards and, to a lim- but with considerable autor ited extent, approve British propos-

Sir Edward Youde, the colony's newly-appointed governor who is in 1997 while China refuses to re-currently in London for talks, will cognise the treaties which estabsoon formally take part in the negotiations with China. Exco's formal role is to advise the Governor who is appointed in London.

The agreement effectively to give Hong Kong an independent role in the talks follows growing concern among officials and leading Exco members that they were being kept in the dark about the secret talks which are under the direct control

HONG KONG has secured an inde- ish Prime Minister, and involve on- side to believe that a compromise local resistance. Nothing less than

It also underlines the belief by observers that, atlthough negotiations with Peking are still at an early stage, the focus of British thinking is slowly shifting towards the "interim phase" solution in which a British administration would be replaced by a Hong Kong government formally under Chinese sovereignty

over most of the territory runs out lished Hong Kong island as British in perpetuity.

Peking has remained adamant that it will recover full titular and administrative sovereignty over the whole of the territory after 1997, but go for an early election. senior Chinese officials have recently made great efforts to appear more conciliatory, emphasizing that they wish to maintain the territory's capitalist system and stability. This has encouraged the British

ly a tiny handful of officials in London and Peking.

Solution may still be possible under an independent administration
which British sovereignty is exwith real political integrity would changed for guarantées that the present system on which the territory's success is based will be al-

> What no longer seems possible, at least to some officials, despite the Hong Kong figure as hope softer line taken by Peking recent sprinkled with fear and garnished ly, is continued British sovereignty after 1997 or an arrangement under which Britain retains full, effective control of the territory after that date in a form of "management con-

lowed to continue.

The Foreign Office is likely to have a difficult task in persuading Mrs Thatcher of this in the coming months as she faces the aftermath of the Franks Commission report on Argentina's invasion of the Falklands and her advisers press her to However, a softening line in Whitehall towards a \*damage limi-

tation" exercise designed to secure

at best an interim period between

British and Chinese rule over Hong Kong is likely to meet some tough

talist Hong Kong under Chinese rule is described by one leading with nationalism." While Exco may encompa ing views on the question of Hong Kong's future, at least some of the unofficial members are likely to

suffice in some local eyes - prefer-

ably a continuing British adminis-

tration. China's soft sell of a capi-

ment in determining economic poll-

cy rather than a powerful interest

group to be appeased.

If it were not for its symbolic im-

portance, last Saturday's agree-

ment might appear rather modest.

The value to the worker's pay pack-

et of each point by which the index rises had been cut by 15 per cent,

and future rises in value added tax

which governments may make should not affect the index. This

and other minor factors are reck-

oned to amount to an 18 per cent re-

duction in the protection against in-

press Britain's moral commitment to the people of Hong Kong. Hong Kong has fought hard to upgrade the economy to a high wage upmarket manufacturing centre. If political worries weigh against new investment, that economy could go downhill much faster than it came up. Greater still, is the

In the financial markets, para doxically, there is even a whiff of

face of mounting uncertainty.

unspoken fear of civil unrest in the

Talks on Chinese N-plant, Page 4

## Mitsubishi plans to make VTRs in UK

has become the second Japanese case of VTRs. tion of video tape recorders (VTRs) yen (\$850,000-\$1.3m) assuming fac-

it will begin assembling VTRs at its pears to have undergone a consider Haddington colour TV plant, near able amount of arm twisting from Edinburgh, in autumn this year. the Government before deciding to Early in 1984, VTR production will go ahead with its VTR project. Britshift from Haddington to a factory at Livingstone New Town. Initial pean country which applied presoutput will be at about 5,000 sets sure on Mitsubishi to establish a per month but this may be eventually doubled.

VTR production operation.

Mitsubishi's Haddington

Mitsubishi hopes to use the Livingstone plant as a base for VTR exports to the European Economic Community. But Mr Kojir Makita, the company's deputy general manager for international operations. said yesterday that a number of questions would have to be answered before exports could begin.

One major question involves the local content levels that would have to be attained by VTR sets manufactured in the UK before they could be classified as products of European origin. Mitsubishi says that 45 per cent local content - the

## Efforts grow to settle British water strike

water strike drew near total sup-port yesterday from the industry's pipes and pumping stations failed. 29,000 manual workers as union Some schools were closed and pufort to find a speedy settlement to the pay dispute.

supply and sewerage workers re-ported virtually a 100 per cent re-sponse to the strike call.

Amid reports that about 4m peo-far and although servicemen were

unions were last night considering a number of points in the report of the mediator, Mr Ian Buchanan. This had recommended a 7.3 per

cent pay increase over 16 months brining them into line with the top 25 per cent of outside manual workers' earnings.
The points being considered in-

volved administrative efficiencies such as payment of wages by credit transfer and the extension of performance related bonus schemes.

In the Bristol and Manchester area sewage was pumped directly

In the House of Commons, Mr

Tom King, Environment Secretary, said that by midday 2,000 properties had lost their water supply and he

Mr Gerald Kaufmann, shadow environment spokesman, accused Mr King of "reckless meddling" in a dispute which was of "exceptional

gravity."

Earlier Mr King had appealed to water workers to end the strike and said that the pay offer of 7.3 per cent was "not unreasonable" in difficult times.

Fears for supplies, Page 5

**Opec's failure** on quotas to hit prices

Continued from Page 1 three components being integral

elements of the whole.

Nevertheless, the question of dif-ferentials came as a surprise to many other members, including evidently Iran, which had been per-suaded to attend the meeting following a visit to Tehran last week by Mallam-Yahayha Dikko, Nigeri-an Chief Delegate and current Pres-

ticular, it is determined that the main brunt of any collective production cut should be borne by the

drop in its output from wholly owned fields well below its official

speech today.

The Treasury long bond was down by about a quarter of a point at hunchtime, while corporate issues were lower by between an eight and belief a point of a significant victory for his country. Iran wants to produce what is probably the maximum desirable level for it of 32m but more of a point of a significant victory for his country. Iran wants to produce what is probably the maximum allocation accepted by the majority of cation  accepted by the cations accepte cation accepted by the majority of Opec of 2.5m b/d.

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A single board, self-contained encourage adoption of the microcomputer system, the F100-MDB, has been designed to help first time users evaluate and develop features of the Ferranti F100-L micro-

F100-L microprocessor. Each F100-MDB contains an F100-L microprocessor, a system clock, 2K of RAM, 2K of ROM including operating system, bus control logic and precessor.

Designed and manufactured by Integrated Systems
Limited, the F100-MDB costs around £630, including user hand-book. The competitively priced unit will further system, bus control logic and 30 mA bus drivers plus a V24 serial interface. A power supply of +5V at 3 A is required for basic operation. The ±12V supplies required for serial operation are generated on board.

## BATTLEFIELD SURVEILLANCE Phoenix rising

A Ministry of Defence feasi-bility study concerning a new battlefield surveillance system is currently in progress. Under the contract, code-named Phoenix, Ferranti has defined characteristics of various parts of the system including a remotely piloted vehicle (RPV), types of sensor, data-links, launch and recovery procedures, ground stations, total systems performance, manning, tactical usage, maintenance and repair. A proto-type air vehicle, developed jointly with Aero Electronics Limited of Horley, Sussex, has recently carried out test

Project management, systems work and engineering control have been carried out by Fer-ranti Electro-optics which also

of the airborne electro-optic sensor package. Ferranti Com-puter Systems has been in-volved with defining the ground control station and ground control station and Ferranti Navigation Systems and Product. Support Departments have also made substantial contri-butions to the project. Cana-dair of Montreal, which is developing the Contributions.

developing the CL227 rotary-wing RPV, is also collaborating with Ferranti on this study.

The Phoenix study is expected to develop into a major pro-ject and will provide an oppor-tunity for Ferranti to demon-

strate its ability to co-ordinate-complex major systems and to design, develop and manu-

The good news is FERRANTI Selling technology

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, A.V. Hare. R.A.F. McClean, M.C. Gurman, B.A. Lawrence, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurts' Societitis-Druckerel GmbH, Frankfurt/Main. Responsible editor: John Davies, Frankfurt/Main. © The Financial Times Ltd. 1883.

## BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO BY PHILIP BASSETT, LABOUR STAFF, IN LONDON MITSUBISHI Electric Company prove very hard to attain in the

tronics concern within a week Mitsubishi expects start-up costs to announce plans for the produc- at Livingstone to be 200m-300m

tory space will be rent-free for the The company said yesterday that first two years. The company apain would seem to be the only Euro-Mitsubishi's Haddington colour

TV factory is at present producing about 70,000 sets a year and has achieved a 15 per cent export ratio. It originally hoped to export half the Haddington plant's output but has faced severe cost problems. The plant became profitable last year after two years of loss-making oper-

Mitsubishi's announcement follows last weeks news that Sanyo Electric loans to make VTRs at its Lowestoft colour TV factory. Britain is the largest market in the world for video recorders and last year imported 2.4m units, main

## level set for colour TV sets - could ly from Japan. **Grundig-Telefunken**

Continued from Page 1

run into concerted political and in-dustrial opposition in West Ger-management control of Telefunken. Many.

AEG had already tried unsuccessfully for nearly a year to sell Telefunken to Thomson-Brandt, before business operations to continue. Grundig appeared at the last minute as a potential rescuer.

AEG said last night that it "had not yet been informed" that Grun-

## World Weather

## BRITAINS first all-out national widely with supplies in some areas

leaders and employers met in an efpils sent home Unions representing the water into rivers but water authorities

ple had been advised to boil their on standby from the start of the tap water supplies the employers, strike at midnight on Sunday there the National Water Council, and the were no reported calls for military

but rejected union claims for rises called for economy in the use of wa-

Some union leaders were seizing

## on these ideas as possibly pointing the way to a solution of the strike. The effects of the strike varied PLO man may

visit Britain

BRITAIN and the Palestine Liberation Organisation are believed to have reached a compromise which will allow an Arab League visit to London to take place early next

The row between the British Government and the Arab League over the composition of the delegation forced Mr Francis Pym, the Foreign Secretary, to call off a visit to the Gulf earlier this month after Saudi Arabia said he would not be wel-Mr Yasser Arafat, chairman of the PLO, said yesterday in Aden that there would be a Palestinian

included in the Arab League delega-tion. "He will be a Palestinian from the PLO, he will meet the Queen, the Prime Minister and the Foreign Minister," Mr Arafat was quoted as saying by the official Palestinian news agency.

However, as the British Government has not altered its refusal to

receive a PLO executive member at Foreign Secretary level, it is be-lieved that the Palestinian in the

"personal representative of Mr Ara-

### Sterling hits all-time low Continued from Page 1

The FT Industrial Ordinary index dropped 13.7 to close at 605.7, and the FT Gold mines index fell by 6 per cent, as it detected the market's position to Saudi Arabia. With sup-

Wall Street's drop was mainly atrates may have hit a low point, at least for the time being, and to concern over Opec's failure to agree on the official price level has led to a production and pricing. This was widely interpreted as having seri-ous implications for some of the ous implications for some of the less developed countries, which already have liquidity problems and their backers are problems and their backers are problems and their backers. their bankers, many of whom are in

In the U.S. credit markets, which witnessed a big drop in Friday trading, prices were marginally weaker in quiet trading, ahead of President Ronald Reagan's State of the Union

delegation will be designated a ing for a cut in the Federal Reserve Board discount rate from its current 8.4 per cent level,

growing scepticism about a sus-tained rise in the bullion price.

The credit markets are still hop-

Type 14000 120/300 channel relay equipment operating in the 7.5 GHz frequency band. Both systems are required for expansion of regional communications networks. The SWEB equipment forms part of a larger main contract for radio and multiplex equipment.

port from Libya and Algeria in par-

Mr Mohammed Gharazi, Iranian Minister of Oil, claimed that the big fall in Saudi output, the consequent financial constraint on its ability to finance Iraq in the Gulf conflict and the loss of its major role in Opec amounted to a significant "victory"

Members once again came quite close to agreement on quotas for individual states.

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anucture depth unit

## Merrill Lynch boosts year income to \$309m

BY RICHARD LAMBERT IN NEW YORK

MERRILL LYNCH, the biggest U.S. insurance activities showed further securities group, made more money moderate growth, while our real es-in the fourth quarter of 1982 than it tate operations, which we continued had in any full year prior to 1980. to expand, moved into the black for Net income in the 14 weeks to the the year. end of December jumped to \$142m, compared with \$54.8m in the final

Half way through 1982, the group's earnings were trailing well behind 1981 levels. But thanks to what it described yesterday as "the dramatic turn in the investment climate, which began last August." Net income for the full year jumped from \$203m to \$309m. Overall, revenues were up by 5 per cent at \$5bn. Merrill Lynch said that as a re-sult of the stock exchange boom, it had set substantial new records inalmost all areas of its business.

"We not only handled record volume in our agency business, but also attained new highs in all areas of fixed income trading, as well as in investment banking and asset management," it added. ued to stress its cost containment efforts. The rise in those expenses,

Commission revenues, were showing steep falls earlier in the year, nearly doubled in the final quarter to bring the total for 1982 up to \$1.1bn, a rise of 22 per cent. Revenues from principal transac-tions expanded by 53 per cent to \$656m, with the growth coming from trading in the fixed income

banking revenues rose by 66 per cent to \$596m. Despite the fall in in-terest rates, total interest revenues rose by 6 per cent to \$1.9bn, following a significant growth in the vol-ume of interest earning assets. Interest expenses were also 6 per cent up, at \$1.6hn.

Despite the record increases in activity, Merrill Lynch has continnot related to volume, had slowed down significantly over the year the group claimed. On a per share basis, earnings for the year rose from \$5.14 to a fully

diluted \$7.48. Reliance Group, the insurance holding company controlled by the financier, Mr Saul Steinberg, has bought 5.71 per cent of the shares in Paine Webber, one of Wall Street's

In a filing with the U.S. Securities and Exchange Commission, Re-liance said it had no plans to make or propose any changes in Paine Webber's present management, but it said that it might discuss areas of co-operation with the company, inchuding possible representation on Paine Webber's board.

Last November, Cigna, the leading U.S. insurance group, announced that it was planning to sell most of its 24 per cent stake in Paine Webber. Since then, there has been much speculation about the possibility of a change of owner-

\$3.06 a share, in 1981. Securities losses of \$7.23m in 1982 produced a final net of \$136.78m, or \$3.33, compared with \$118.71m, or \$2.98 in 1981, after securities losses of \$3.43m. The full-year results mark a fur-

**First** 

17.9%

in year

the final 1981 quarter.

rities gains of \$57,000.

By Paul Taylor in New York

FIRST CHICAGO Corporation, par-

ent of First National Bank of Chica

go, the 10th largest bank in the U.S., yesterday reported improved fourth quarter and full-year earn-

ings.
In the fourth quarter, operating earnings increased by 14.5 per cent to \$41.5m, or 96 cents a share, com-

pared with \$36.38m or 91 cents in

In the latest quarter, securities losses of \$122,000 made a final net

of \$41.68m or 96 cents compared

with \$36.44m or 92 cents, in the same period in 1981, following secu-

For the full year, the company re-

ported a 17.9 per cent increase in operating earnings to \$144.02m, or

ther recovery in the bank's profitability, which touched its low point in 1980. Sine then, Mr Barry Sulli-van, the chairman who took over in the summer of 1960, has concentrate ed on improving performance to lift its return on capital into the top half of the top 10 largest U.S. banks. The bank's 1982 performance is also in sharp contrast to that of its arch rival, Continental Illinois. which, while reporting a continued recovery from its problems mainly related to the failure of Penn Square Bank in July, still reported a 67 per cent decline in full year operating earnings to \$84.38m.

## Anti-trust hurdle for Philips bid

THE U.S. JUSTICE Department has intervened in the bid by North American Philips Corporation to acquire Westinghouse Electric's lamp business. Stating that the pro-posed merger raises serious competitive concerns over the short term, the Department has ordered Westhinghouse to attempt to find another bidder.

Accordingly, Westhinghouse etained Goldman Sachs, the New York investment bank. Philips said yesterday that if no new bidder emerged by Frebruary 18, the De-partment had indicated that it would be free to go ahead with its offer, "Should no bidder be found. we will go shead with our offer,"

The U.S. lamp business is heavily roll has been reduced from 9,500 to concentrated, with the four largest 8,800 employees. This year Sabena nanufacturers controlling some 80 will hive off its catering and aircraft per cent of the market. General handling operations into indepen-dent subsidiaries. The streamlining measures have already had a marked influence on Sabena's operating losses. For the first nine months of last year these were reduced to BFr 765m from

The proposed takeover was anounced last September. It involved 10 manufacturing plants in the U.S., another in Mexico, as well as Wes-tinghouse's Canadian lamp busi-

## payout despite downturn

By David Brown in Stockholm

SKANDIA. Sweden's largest insurance company, has announced in its preliminary results for 1982 a 2-for-1 stock split and a bonus issue for every two new stocks. Each of the three resulting new shares will have half the value of one old.

Pre-tax profits were SKr 540m (\$73.9m),down from SKr 717m last year which is adjusted for new currency accounting procedures. The 1982 profit figure includes a currency loss of SKr 70m. It does not re-flect an extraordinary ct an extraordinary item of SKr 117m which represents the added

7.1bn to SKr 9.4bn in 1982. board has recommended a dividend for 1982, in its preliminary report for the year of SKr 15 per share, up for the fiscal year. from SKr 12.5 in 1981.

Skendia's profit in the Swedish nsurance business dropped from SKr 342m in 1981 to SKr 150m in 1982 due mainly to inflation and heavy claims. Insurance losses abroad, at SKr 80m represent an improvement over last years' SKr 199m. Total profit on insurance activities was SKr 70m, with the remainder of pre-tax profit. SKr 470m, being generated by return on kie's foreign operations, including investments. Return on total capital the sales of its foreign subsidiaries. grew 22 per cent.

PREMIUM INCOME GROWTH SLOWS

## Chicago up Allianz expects higher earnings

BY STEWART FLEMING IN FRANKFURT

PREMIUM INCOME growth of Allianz Versicherung, West Germany's company's solvency ratio from largest insurance company, slowed around 39 per cent to 47 per cent, a last year, but the company is exparticularly high level for West Germany's pecting to report higher earnings man insurance companies. Many for 1982, as a result of a significant have felt comfortable operating at improvement in investment income lower solvency ratios, because of and at least maintained underwrit- the conservative methods they are

ing profits.

Moreover recent increases in mo-Moreover recent increases in motor insurance premiums, coupled
with a declining accident rate, suggests that in the current year, the
gests that in the current year, the
company was, in part, preparing itself to take on new business when

Dr Wolfgang Schieren, chief ex- tional funds. ecutive, hinted, however, that the He said the is making to shareholders which is tive. bringing in DM 417m (\$170m).

BY JAMES BUCHAN IN BONN

THYSSEN, the West German steel

and engineering giant, plans to de-tach its loss-making steel division

into a separate company to look for

merger possibilities as part of a re-

structuring of the troubled West

The group said yesterday that the

apervisory board would meet on

anuary 28 to discuss the formation

of a new company comprising the

mass steel division, which account-

ed for 26 per cent of group sales (including intra-group) of DM 35.3bn (\$14.3bn) in 1980-81, but made

Thyssen announced last summer

that talks were proceeding with

Krupp Stahl on merging their spe-cial steel activities, handled at

osses of DM 7.2m.

The new capital will increase the required to use in valuing their in-

writing may show a further profits economic activity picks up. But he improvement. Motor underwriting added that Allianz is still bent on accounts for 44 per cent of premium pursuing its international expansion, and that too will require addi-

He said that further acquisitions company would not be increasing could not be ruled out, although the its dividend for 1982. The company company does not have any specific will in any case have to put aside targets in mind. Profitable markets more to pay its current rate of divi-such as Japan, Switzerland or even dend because of the rights issue it once again the U.S., remain attrac-

Thyssen to spin off steel

division as new company

sales amounting to 9 per cent of the

group total in 1980-81. Since then, the talks have expanded to cover

various basic steel products, despite

the fact that Krupp Stahl has been

eve of the publication of a wide-

ranging study on the restructuring of the West German industry,

which has seen its production turn-

42m tonnes in 1981. The study, con-

ducted by an independent commis-sion of three "moderators," will be

presented today and is widely ex-

pected to recommend a Krupp-

Thyssen co-operation as one of two

"axes" of a slimmed-down industry.

Thyssen pointed out yesterday

Thyssen's decision comes on the

also negotiating with Hoesch.

talks with Britain's Eagle Star in-surance group, in which it acquired a 28.2 per cent stake, Dr Schieren general insurance, rose to DM stressed that Allianz does not feel under any pressure to increase its Competitive pressures, the weakholding to a majority stake, and that it would be best if Eagle Star

Since October, senior executives of the two companies have had four meetings and Dr Schieren added, the atmosphere between the two companies had improved signifi-cantly. Discussions were now taking place at the level of working groups, examining areas of mutual interest. It was too soon, however, to talk of any concrete results.

remained a British concern.

Allianz's worldwide premium income, which includes its life assurance subsidiary, rose 7 per cent to almost DM 14bn last year, compared with a rise of 11.3 per cent in 1981. Of this DM 2bn came from the company's foreign business.

that the steel division would be-

come "an independent partner for

the restructuring of the German

Thyssen officials denied sugges-

tions that this was a means for the

group to escape from the 1951 work-

ers co-determination decree, which

demands strict parity for workers

representatives on the boards of

coal and steel companies. The

group said that even without the

steel division, Thyssen would re-main for some time liable to co-

Although Thyssen has managed

to pay dividends, alone of the major

steel groups, since the mid-1970s, the losses of the steel division have

determination under law.

Premium income of the Allianz downs and higher interest earn-Sachgruppe, which excludes life as-

5.13

ness of the economy, and selectivity in acquiring new business contributed to slower growth. Premium income in the motor business rose by only 1.8 per cent, compared with 8.6 per cent, reflect-

ing stable insurance rates through most of the year, as well as the downturn in the motor industry But fewer claims in most areas (apart from auto theft), reflecting

reduced driving, resulted in an improvement in the underwriting profit. In the fire, transport and tors, however, Allianz suffered an underwriting loss. Income on the group's DM 10bn

of investments rose significantly as a result of lower securities write-

Armco in

\$345m

loss for

## Pressure on refining margins hits Ashland Oil in quarter

BY RICHARD LAMBERT IN NEW YORK

ASHLAND OIL, which claims to be the largest independent oil refiner in the U.S., has reported a steep decline in first quarter earnings and warned that profits are coming under increasing pressure in the current three month period.

Net income in the quarter to De-cember fell from \$47.5m to \$29.1m, and revenue slipped from \$2.4bn to

Ashland said the setback in the first three months was due to declines in operating income from several of its non-petroleum busi-

BY GILES MERRITT IN BRUSSELS

A THREEFOLD increase in the is-

sued capital of Sabena, the Belgian

airline, taking it from some BFr 3hm

(\$63m) to BFr 9bn, is to be the sub-

ject of an extraordinary general

meeting of shareholders in Brussels

The crucial talks will involve the

99 per cent state-owned Belgian na-

tional airline's top management

and Government representatives.

The talks are being seen as an im-

portant step towards implementa-

tion of the rescue plan, aimed at restoring the traditionally loss-making Sabena to operating profit-

cial losses for almost 25 years, but

the present scheme for a drastic

restructuring of the airline was

prompted by a 1981 deficit that climbed to BFr 3.6bn on sales of

BFr 29.8bn, from a 1980 loss of BFr

2.8bn on sales of BFr 23.2bn.

Sandvik to

restructure

French unit

ena has been declaring finan-

on February 1.

ability by next year.

nesses, which had been adversely affected by continuing recession. The company did not specify where these declines occurred, but its coal and chemical interests were obvious candidates for a downturn. These setbacks offset an im-

proved first quarter from Ashland Petroleum, in which operating income of \$50m was 53 per cent higher than a year ago.

However, after very profitable trading in October and November, refining margins were hit in De-

bena's losses are accounted for by

debt servicing charges which reflect

its serious undercapitalisation. Un-

til 1980 the airline's issued capital

had been pegged at BFr 750m and

mounting operating losses had re-

sulted in a sharp rise in short-term-

Under the major new capital

subscribe BFr 2bn. The remaining

BFr 4bn is to be sought from finan-cial institutions, state-backed in-

vestment bodies and the country's

The central government will,

however, guarantee a safety net for these new investors by offering the

option of buying back their Sabena

shares after five years, at purchase

Sabena thinks the recapitalisa-

tion will take place in stages this

year, although it is believed that the

regional administrations.

Sabena meeting will discuss

tripling of issued capital

cession, unseasonably warm weather and Opec price weakness. As a result, Ashland Petroleum fell back to near break-even in that month. The company said that as a result of these factors, Ashland Petroleum would probably operate at a loss in January. "Historically, Ashland's

second fiscal quarter has been the company's most difficult," it added. Without a significant improvement in refining and marketing margins, it will be difficult for the company to earn a profit in the sec-

BFr 5bn being subscribed, of which

BFr 1.7hn will come directly from

The major injection of fresh

working capital into Sabena and the restructuring of its debt is just

one element in the overall rescue

operation. Last year Sabena's staff

accepted a 17 per cent pay cut and the airline's Middle East and Afri-

In the past nine months the pay

BFr 2.4bn in the same 1981 period.

Mt Atle Jebsen, a leading Norwe-

gian shipowner, told the Norwegian

Shipowners' Association, of which

he is president, that the crisis would mean "in Norway, we must

be prepared to see shipping compa-nies disappear or go bankrupt."

He said several Norwegian ships may be sold abroad, adding: "Dur-ing the first six months of 1983, we

shall experience the worst post-war

shipping crisis." Leading Oslo ship-brokers P. F. Bassoe referred in

their year-end review to "the par-lous state" of Norwegian shipping. Wilhelmsen, heavily involved in

scheduled cargo liner services, said

it had secured charters for its semi-submersible rig fleet this year and

for most offshore support vessels.

A major part of the bulk carrier

can services were trimmed.

By Richard Lambert in New York

per cent of the market General Electric is much the biggest, fol-lowed in second place by GTE Corp. Westinghouse has an estimated 16 per cent of the market. North American Philips holds fourth place with a share of around 5 per cent.

## Skandia lifts

value of overseas assets after Swe den's 16 per cent devaluation in Oc tober. Sales were up from SKr

### Thyssen by a separate company, that it was the only German group Thyssen Edelstahlwerke, which an involved in steel production without undermined the performances of the group's plant manufacturing nounced earnings of DM 31.3m on an independent company handling trading and construction activities.

SECOND-QUARTER profits of Digital Equipment, the U.S. computer group, tumbled by 38.4 per cent, from a corresponding \$99.1m. or \$1.79 a share, to \$61m, or \$1.08 a share, despite an increase in revenues from \$965.8m to \$1.01bn.

After the disappointing first-quarter reverse of 36 per cent, net earnings for the half-year, ended January 1, emerge 37.3 per cent down from 1981's mid-term level of \$187.9m, or \$3.39 a share, at \$117.8m. or \$2.09 a share, Six-month revenues totalled \$1.94hn, against \$1.8bn previously.

**Burlington** 

slightly ahead

Northern

The group, one of the largest years (1982 earnings reached a manufacturers of data-processing equipment, blamed the disappointing performance on the depressed state of capital equipment markets, both in the U.S. and abroad.

Net income for the latest period was also affected by major investments in new products, higher advertising expenses and "major re-

search and development spending programme." Research spending in the latest half-year totalled \$213m. Nevertheless the directors, who have reported spectacular, uninterrupted growth for the past nine puters had been strong.

half of the current year. There has been a strong pick-up

in customer demand, both in the U.S. and abroad, and the level of incoming orders in the second must ter was the best for any three months in the company's history. Western European orders were particularly strong.

Digital did not disclose an exact

incoming order rate, but said orders for its new series of personal com-

The group's other assets will be

## Grupo Alfa seeks more time from creditors BY OUR FINANCIAL STAFF

BURLINGTON NORTHERN, the U.S. railway and resource company concern, has asked its creditors for which earlier this month agreed to 90-day modified continuation of take over El Paso, the Houston enits corporate and debt restructuring ergy company for \$600m, has re-ported a modest rise in earnings. Net profits for the fourth quarter enterprise, met more than 130 credwere \$81.5m, or \$2.13 a share, com-pared with \$79.2m, or \$2.06, a year

\$283.8m, or \$7.39, against \$272.2m, or \$7.02. The 1982 earnings were boosted, however, by a \$102.2m extraordinary gain from the sale in May of the groups Burlington Northern Air Freight unit to Pittston Company. The unit is the second largest air peso, plans to divide its assets into two new holding companies.

earlier. Full year net profits were

freight forwarder in the U.S.

Revenues for the fourth quarter dipped to \$1.11bn from \$1.13bn, leaving full year revenues down at \$4.2bn, from \$4.52bn a year earlier. GRUPO Industrial Alfa, the finan-cially troubled Mexican industrial Nylon de Mexico and Fiquiza. It is hoped it will be run as a continuing

placed in a liquidating trust, provi-sionally called Zeta. Proceeds from Alfa, the country's largest private selling off its assets in the next five years will help pay Grupo Alfa itors in Houston Texas last week. It said it needed more time to work on Any debt remaining after Zeta is the plans outlined last December. The company has made no interest payments on its US\$2.3bn of debt

liquidated would be serviced by subordinated debt securities issued by the new Alfa. The plan was for about nine months. drawn up by Lehmann Brothers Kuhn Loeb, the merchant bankers. The group, which ran into a severe financial crisis last year be-Some bankers are concerned cause of deteriorating business conditions and the devaluation of the

about certain aspects of the plan. One question is the late of loans taken out by a unit which will end The new Alfa will consist of Hvlup in Zeta although the loan was originally guaranteed by an operasa, Grupo Alfa's successful steel option to be placed in the new Alfa eration, and four petrochemical subsidiaries - Petrocel, Poliolez, holding company.

## 1982 ARMCO, the fifth largest U.S. steel-

maker, yesterday reported a \$53m operating loss for the final quarter and a \$183m net loss after taking a \$130m special charge to cover the costs of closing some of its carbon steelmaking operations. The fourth quarter results were

much as expected and continue the predicted trend of terrible fourth quarter results from the nation's In the 1981 fourth quarter Armco

reported a \$70m net profit or \$1.04 a share. Sales for the quarter dropped from \$1.79bn in 1981 to \$1.11bn last year.

Armco, once cushoined by its diversification out of steel, reported Digital Equipment profits slide | an operating loss for the year \$80m compared with net profits \$294.5m or \$4.97 a share in 1981. an operating loss for the year of \$80m compared with net profits o

In the latest year charges of \$265m, primarily resulting from the shutdown of steelmaking capacity, resulted in a net loss of \$345m on sales which fell by 21.4 per cent to \$5.43bn from \$6.91bn.

Last week Republic Steel, the fourth largest steelmaker, reported a \$239.2m net loss for the year and on Friday inland steel, the seventh largest U.S. steel maker, reported a full year net loss of \$18.8m.

All the major U.S. steelmakers have beeen engaged in cost cutting programmes including plant closures, non-union salary and wage cuts and extensive lay-offs.

## Européenne de Banque in asset transfer

By David Marsh In Paris COMPAGNIE Financière de Suez,

the state-owned French holding company, has taken over from the former Banque Rothschild industrial and property participations worth a total FFr 504m (\$73m, the institutions announced yesterday in a joint communique.

The announcement sets the seal on a long-discussed project to re-structure the Rothschild bank. which has changed its name to Européenne de Banque, by hiving off its non-banking activities to a financially stronger partner.

The transfer took effect retroactively from January 1. The most important stake transferred was Européenne de Banque's 13.8 per cent share in the mining holding company, Imetal, which has run in-to difficulties from its stakes in the loss-making Penarroya and Le Nickel mining companies.

## Nokia sales advance

BY LANCE KEYWORTH IN HELSINKI

private sector industrial company, It adds that prospects for 1983 are

"quite good." This is in sharp contrast to the pessimism of the Finnish manufacturing sector about the current economic recession and the long-awaited upturn.

Group sales rose 18 per cent to FM 6.88bn (\$1.28bn), just under the target budgeted a year ago. Three quarters of the total arose from No-The improvement in sales was due

NOKIA GROUP, Finland's largest partly to the acquisition of new subsidiaries during the fiscal year. The profit corresponds to earn-ings per share of SKr 68, and the sales, operating margin and profit tability (operating margin in per The operating margin and proficent of invoicing) also improved, with the engineering and plastics divisions showing the best perfor-

The general economic recession affected the forest industries division result adversely, although sales increased nearly 13 per cent. The electronics division result was weakened by the performance of some of its subsidiariesy.

The parent company's invoicing increased nearly 13 per cent to FM 4.53bn, and the operating margin and post-tax profit rose. The profit

Correction of publication on 24th January, 1983.



## Bank of Ireland

U.S.\$75,000,000 Floating Rate Capital Notes 1992

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 24th January, 1983 to 25th July, 1983 the Notes will carry an Interest Rate of 95 " per annum. The interest payable on the relevant interest payment date, 25th July, 1983 against Coupon No. 2 will be U.S. 5477.12.

By Morgan Guaranty Trust Company of New York, London

By Our Stockholm Correspondent SANDVIK, the Swedish cemented carbide and steel group, has announced it will restructure its lossmaking French subsidiary. Eurotungstene, and retain ownership in two of three independent new units. Sandvik said the move was taken because Eurotungstene, which was acquired in June 1980, "could not be viable in its present form or size." Eurotungstene produces rock drilling, metal cutting and wear parts products in the cemented car-bide field, as well as intermediates

such as tungsten-carbide powder A new company will be formed in Grenoble to take over development, production and sales of intermediates, with the controlling interest going to mining concerns, part-owned by the French Government. Sandvik will retain a minority in-

A separate company, based in Epinouze, will take over the wear parts production in both Epinouze and Grenoble and will be wholly owned by Sandvik. The Bourg mining products unit, based in Epi-nouze will also be wholly-owned. Sandvik will centralise cutting-tool production at the facilities of Safety S.A., another of its French subsidia-

Sandvik said the restructuring work will be carried out in 1983-84, leaving the factories intact but operating in a different form, and with 45 per cent fewer employees.

## Wilhelmsen set back by shipping crisis

More than BFr 1bn a year of Sa-ena's losses are accounted for by share of the new funding with some

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON WILH WILHELMSEN, the major Norwegian shipping group, suffered a drop in profits last year and was

cautious about 1983 prospects in the continuing crisis in the industry. While gross freight income rose slightly to NKr 3.73bn (\$500m) from NKr 3.69bn, operating profits were down to NKr 575m (\$81m) from NKr 633m and profits after depreciation and other charges to NKr 145m from NKr 231m. Wilhelmsen said the rise in the

dollar against Norwegian currency and favourable results from offshore activities were not enough to prevent the decline. Net profits showed a sharper drop to NKr 70m from NKr 242m.

came amid warnings about pros-pects for the Norwegian fleet this ear. No significant improve

The company's poorer results

fleet was also chartered out. But for the tankers and bulk carriers without charters and for the liner trade. in freight rates is expected. Standstill for Danish group

DE DANSK Sukkerfabrikker forecasts unchanged group earnings for the first half of the year despite a reduction in profits from beet sugar refining and deterioration in the

earnings of the group's papermak-ing subsidiary, De forenede Papir-In the year to April 30, 1982, group pre-tax earnings were DKr 317m (\$37.14m) on sales of DKr

BY HILARY BARNES IN COPENHAGEN The reduction in earnings on sugar production will result from low world market prices and rise in the

> Earnings by the group's engineer ing industry subsidiaries will bal-ance the reduced earnings from sugar and an "unsatisfactory result from the paper mill.

EEC production tax levied to cover

the increasing cost of subsidising

exports of sugar to third countries.

A.B.N. Bank

Associates Cap. Corp. 11 % Banco de Bilbao ..... 11 % Bank Happalim BM ... 11 %

Bank Happalim BM 11 %
BCCI 11 %
Bank of Ireland 11 %
Bank Leumi (UK) plc 11 %
Bank of Cyprus 11 %
Bank Street Sec. Ltd. 10 %
Banque Belge Ltd. 11 %
Banque du Rhone 12 %
Barclays Bank 11 %
Beneficial Trust Ltd. 12 %

BEAR, STEARNS & CO.

KIDDER, PEABODY & CO.

SALOMON BROTHERS INC

DEAN WITTER REYNOLDS INC.

OPPENHEIMER & CO., INC.

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BANQUE VERNES et COMMERCIALE de PARIS

COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

Banque Belge Ltd. 11 %
Banque du Rhone 12 %
Barclays Bank 11 %
Beneficial Trust Ltd. 12 %
Brit. Bank of Mid. East 11 %
Canada Perm't Trust 11 %
Castle Court Trust Ltd. 11 %
Castle Court Trust Ltd. 11 %
Cedar Holdings 11 %
Cedar Holdings 11 %
Coarder Ltd. 11 %
Choulartons 11 %
Citibank Savings 9 %
Clydesdale Bank 11 %
Consolidated Credits 11 %
Cooperative Bank 11 %
Cooperative Bank 11 %
The Cyprus Popular Bk 11 %
Exeter Trust Ltd. 12 %
Exeter Trust Ltd. 12 %
First Nat. Fin. Corp. 13 %
First Nat. Secs. Ltd. 12 %
Grindlays Bank 11 %
Godlf Giee Trust Ltd. 12 %
Gullness Mahon 11 %
Gull Giee Trust Ltd. 12 %
Gullness Mahon 11 %
Gulf Giee Trust Ltd. 12 %
Gullness Mahon 11 %
Gulf Giee Trust Ltd. 12 %
Mortgage base rate.

BASE LENDING RATES

Hambros Bank ...... 11 % Hargrave Secs. Ltd. ... 11 % Heritable & Gen. Trust 11 %

Mallinhall Limited ... 11 Edward Manson & Co. 12 Midland Bank .......

Morgan Grenfell .....

National Westminster 11 Norwich Gen. Tst. ..... 11

P. S. Refson & Co. ... 11 % Royal Trust Co. Canada 11 % Roxburghe Guarantee 11 % Slavenburg's Bank ... 11 % Standard Chartered ... ||11 %

Trustee Savings Bank 11 %

United Bank of Kuwait 11 %

Westpac Banking Corp. 11 % Whiteaway Laidlaw ... 11 % Williams & Glyn's .... 11 % Wintrust Secs. Ltd. ... 11 % Yorkshire Bank ..... 11 %

Committee.
7-day deposits 8%. 1-month 8.25%. Short-term £8,000/12 months 10.8%.
7-day deposite on sums of: underto.000 8%. £10,000 up to £50,000 8%%. £50,000 and over \$9.%.
21-day deposits 10,000 and over \$8%.
21-day deposits over £1,000 9%.
5 Damand deposits 8%.
Montage base 1016.

## INTERNATIONAL COMPANIES and FINANCE

AYALA CHIEF EUYS 16% STAKE

## Boardroom battle for control of San Miguel

BY EMILIA TAGAZA IN MANILA

TWO of the Philippine's largest shares, worth some 215m pesos companies have become em- (US\$23m), giving him personal broiled in a major boardroom control of 16 per cent of the broiled in a major boardroom control of 16 per cent of the battle involving the country's leading private concerns. Ayala, the large property and banking conglomerate, is attempting to corporate ownership in San Miguel, the Philippine's largest company.

The Ayala group holds the single largest share of San Miguel's capital stock and is represented on San Miguel's board mainly by Mr Enrique Zobel, Ayala's president and patriarch. It was Mr Zobel's recent purchase of a substantial block of San Miguel shares under his personal account that fuelled speculations that he is seeking a change in the com-pany's chairmanship. San Miguel's present chairman is Mr Andres Soriano, a cousin of Mr Zobel.

Last week Mr Zobel bought diversification in San Miguel approximately 11m San Miguel had gone faster than he had

All of these securities have been sold. This announcement appears as a matter of record only.

AGS COMPUTERS, INC.

1,100,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

DREXEL BURNHAM LAMBERT

WARBURG PARIBAS BECKER

ALEX, BROWN & SONS

ALLEN & COMPANY F. EBERSTADT & CO., INC. MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

ROTHSCHILD INC.

KLEINWORT, BENSON ULTRAFIN INTERNATIONAL CORPORATION WOOD GUNDY INCORPORATED

KITCAT AITKEN & SAFRAN

PIERSON, HELDRING & PIERSON N.V.

**BLYTH EASTMAN PAINE WEBBER** 

LAZARD FRERES & CO.

Remarkable timing

The timing of this share purchase is remarkable in that it came just a few months before came just a few months before
the scheduled annual stockholders meeting of San Miguel.
Mr Zobel does not deny that the
buying spree is a move to consolidate his position in San
Miguel, of which he is currently
vice-chairman. His priority, as
a director, is "to put the San
Miguel house in order."

Some of Mr Zobel's staff say Some of Mr Zobel's staff say that he had been surprised that

January, 1983

DILLON, READ & CO. INC.

PRUDENTIAL-BACHE

WERTHEIM & CO., INC.

PIPER, JAFFRAY & HOPWOOD

TUCKER, ANTHONY & R. L. DAY, INC.

BANQUE de l'INDOCHINE et de SUEZ

CREDIT COMMERCIAL de FRANCE

J. HENRY SCHRODER WAGG & CO.

**HAMBRECHT & QUIST** 

ROBERT FLEMING

**BUCKMASTER & MOORE** 

SAMUEL MONTAGU & CO.

E. F. HUTTON & COMPANY INC.

LEHMAN BROTHERS KUHN LOEB

SHEARSON/AMERICAN EXPRESS INC.

board but I honestly don't know what is going on," he said. He referred to a recent board resolution where directors delegated all their powers to the chairman Mr Soriano. One director representing Ayala has filed a formal complaint with the Securities and Exchange Commission over this and has asked that the resolution be

declared illegal. Sen Miguel's officials say that withheld certain information from the Ayala Group but this because Ayala had recently been diversifying into areas similar to its own.

A stellar main lines of hydrogen

Ayala's main lines of business manufa are real estate development, sectors.

that he is not seeking San Miguel's chairmanship, he adds that he will not refuse if the stockholders vote him in to the post. Stockbrokers expect, how-ever, that Mr Soriano's group will brace itself for a big corporate fight just to keep the chairman's seat away from Mr Zobel, if only because his Ayala Group is becoming increasingly involved in businesses that

manufacturing and processing

expected and that this could have adversely affected its profitability.

Mr Zobel's main complaint is against the "secretiveness" of San Miguel's senior executives. "I am vice-chairman of the board but I honestly don't know what is going on," he said. He presented to late that he is not seeking San Miguel's chairmanship, he adds

Last year San Miguel experienced its first fall in profits for a decade. For the first six months of 1982, net income amounted to 147.2m person, compared with a net presented to late that he is not seeking San Miguel's chairmanship, he adds

### Tight conditions

San Miguel attributed the decline to tight market conditions which prevented the company from raising the prices of its products to compensate for cost increases.

Ayala's profitability has also taken a beating, with net earnings declining by 10 percent, compared with last year, to 151m pesos. This year, Mr Zobel expects conditions to worsen, with his company reducing its total number of employees by 10 per cent, and also reducing its budgets by 10 per cent.

DAI-ICHI KANGYO BANK yesterday announced that it will continue to extend its full sup-port to the Orient Finance company the shares of which

Last Friday the Tokyo stock exchange designated the shares of Orient Finance, Japan's second largest consumer financan dthere is also

(with a volume of 32m shares) and closed at Y1,320 (US\$5.62), some Y20 below the previous day's level.

Despite Orient Finance's total demail of the rumours that it had run up a large amount of bad debt, or that it had made an unrecoverable concealed loan to Mr Ichro Nakagawa, the politician who committed suicide recently, the company was inundated by selling orders

underwriting a new 28m share issue for Orient, such as Nomura and Kangyo Kakumaru seem to have bought close to 50m shares in Orient Finance in the past two days almost doubling the number of the

Dai-Ichi Kangyo Bank said in a statement that Orient Finance's business had been smooth and estimated that its turnover will rise by 50 per cent to YI.455bn in the year ending March 31,

According to the bank Orient Finance is expected to register a Y6.5bn rise in pre-tax profit to Y25,5bn for the year.

Orient Finance said it estimated its total depreciation for bad loans in the year at Y4.7bn or 0.38 per cent of its total assets, far below the legal ceiling of 1.8 per cent. Its average individual loan is about Y200,000.

The newly-offered shares will bring Orient Finance's total equity to Y28.3bn, the company with foreign ownership slightly lower at 18.3 per cent

By Our Sydney Corresponden

CUB bought the stake from ACI International, the Australian manufacturing resources group, whose slump in profits in the half-year to last October—aggravated by soaring interest costs—has

Gadsden supplier. regarded siment. It could also cause a shake-out in relationships between Australian brewing

It is thought likely that CUB will eventually move to

## **Bank support for Orient Finance**

ing company, as requiring close supervision following rumours of bad debts. Dai-Ichi Kangyo has a holding in Orient sizeable foreign holding in the

group. Orient Finance shares came under heavy selling pressure, chiefly from foreign investors, when the bad debt rumours circulated around the market. The company's shares were traded heavily on Thursday last

**Improved** 

margins at

**Dunlop SA** 

By Our Johannesburg Correspondent

total of 72 cents was paid.

DUNLOP, the South African

on Friday. Foreigners alone seemed to have put up over 5m shares for sale. Securities companies who are

doubling the number of the shares on offer.

## Spain lifts capital minima for foreign bank branches

BY TOM BURNS IN MADRID

FOREIGN BANKS that have applied to open branch operatyre and rubber products man-ufacturer which is 51 per cent-owned by Dunlop Holdings of the UK, increased its profits in tions in Spain have been informed that the minimum capital requirement of Pta 750m 1982 despite a decline in turnunder existing legislation will over. Trading profits increased by 17.2 per cent to R36.1m (\$34m) while turnover fell by 5.5 per cent to R199.8m. be increased to Pta 2bn (US\$15,6m).

The increase in the capital requirement is the first change, in the ground rules established in 1978 which opened the capitive Spanish banking market to foreigners. Some 30 foreign institutions have since opened branches in Spain Trading conditions deteriorated progressively throughout the year largely as a result of a slow down in the motor vehicle market. In addition, branches in Spain. The move directly affects five

vated, the directors say, by heavy imports. Nevertheless the company improved its product and marketing mix and this, coupled with tight controls on costs and efficiencies, led to the Total dividends of 75 cents save been declared for 1982 from earnings of 135 cents a share. In 1981 earnings were 128 cents a share and a dividend

selves more fully than up to

banks—Wells Fargo, First Inter-state of California, Sumitomo, Credit Commercial de France and Banca Commerciale Italiana
—of which the representative
offices in Madrid had applied for
authorisation to start operations over the past 18 mouths. The representative of one of the banks said the increase would prompt a re-think on whether to maintain the application.

stressed that the bank was not opposed to the authorisation of new foreign branches and that the decision to raise the security level was a government one. The move appeared to reflect thinking in the new socialist economic team that foreigners willing to come into Spain should commit them-

A Bank of Spain spokesman

While changed ground rules had been widely expected there was surprise that the Governalready in the pipeline.

The new minimum security level could tempt foreign institutions keen on entering Spain to opt for buying instead an alling Spanish bank from the Corporacion Bancaria, the so-called bank "lifeboat." So far only Barclays and Banque Nationale de Paris have taken

## Australia in Sydney ALCOA of Australia, the leading alumina and alu-minium producer, suffered a 40 per cent slump in net profits for the year to December, from A\$102.1m in 1981 to A\$61.1m (U.S.\$59.9m).

But for the weakening of the Australian dollar against its U.S. counterpart, which boosted export revenues and

**Earnings** 

slump at

Alcoa of

added A\$18m to net profit last year, things would have been worse. Net profit for 1982's fourth quarter was A\$9.9m, against A\$21.8m for the same quarter the previous year, confirming a progressive deterioration throughout the year. Sales totalled A\$960m, against A\$869m in 1981.

Construction activities were healy bit by degrees a confi

hadly hit by depressed condi-tions. Alcoa completed a new alumina refluery at Wagerup, in Western Australia, last June, but has put it in moth-balls at a maintenance cost of ASIM a month. In addition, completion of stage one of the ASIM Portland aluminium smelter in Victoria, has been deferred from late '83 to mid-'85 at the earliest.

International markets for alumina and aluminism last year, said the company, were the worst for many years. The company said in Mel-bourne last night that it would "continue to seek solutions" to the impasse at Wagerup and Portland. Stick-ing points included an improvement in world markets, its ability to attract equity partners for Portland, and the negotiation of a new power negotiation of a new power contract in Victoria. The directors said the short-term outlook for alumina and aluminium markets was not encouraging, and would continue to be reflected in low

## **CUB** acquires holding in Gadsden

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BOEING 7!

**MEWHALL** 

ROGER?

THEBARE

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( ) SAMPLE . CHESH

AUSTRALIA's Carlton and United Brewerles (CUB) has spent aimest A\$25m (U.S.\$24.5m) on acquiring a 19.7 per cent stake in J. Gadsden Australia, a packag-

aimed at freeing up to

Gadsden is a major producer of metal cans

acquire the rest of Gadsden.

JANUARY 1983

## Siebe Gorman Holdings PLC

has acquired a majority interest in

Siebe Norton, Inc.

a company formed to acquire the

**Safety Products Division** 

**Norton Company** 

We initiated this transaction, served as financial adviser to Siebe Gorman Holdings PLC, and arranged financing for Siebe Norton, Inc.

WARBURG PARIBAS BECKER
A.G.BECKER

January 1983

U.S. \$500,000,000

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Société Générale

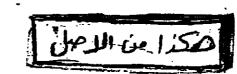
Banque Nationale de Paris

Crédit Lyonnais

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

S. G. Warburg & Co. Ltd.



BY OUR FINANCIAL STAFF

ALEXANDERS DISCOUNT achieved net profits of £3m in 1982, an increase of £1.25m over the previous. period, mainly as a result of falling interest rates. The final dividend is lifted to 13.5p for a total of 20p, compared with 18.5p.

The directors of this money and securities broking group report that the level of resources throughout the year enabled a larger portfolio to be carried. This is reflected in the balance sheet total at the year end of £630m, against £464m. This included bills discounted £260m (£312m), sterling certificates of deposit £240m (£76m), and a net holding of government securities of £32m (£4m). Other securities to-tailed £59m of which £57m (£49m) were variable rate local authority

The increased level of the company's resources will enable better advantage to be taken of trading opportunities as they occur.

directors will endeavour to maintain a steady growth in dividends they say. The increase in the profit and loss account carry-forward will be considered to be available for this purpose should it be necessary The company has benefited for the first time from tax relief arising

year. A substantial part of the rele vant tax is considered unlikely to be payable in the foreseeable future and has been transferred to contingency reserve.
The year's profit was struck after rebate and tax, and making a transfer to contingency reserve. The gen-

from leasing activities during the

eral reserve goes up from £5m to Elm after transferring Elm from profit and loss and a similar amount from contingencies. The published and capital re-

will be up to £14.46n Mary Kathleen to

pay 15c for 1982

A VETERAN among uranium mines, the Rio Tinto-Žinc group's Kathleen Uranium in Queensland finally ceased production in October last year after a somewhat chequered career stretching back to the summer of 1958. Financially, the Australian company is having a final fling.

Net profits for 1982 come out at A\$10.4m compared with A\$1.74m in the previous year, although it is pointed out that earnings for 1981 would have been AS7.48m with the exclusion of abnormal items and adjustments to the tax provision.

The company is declaring a divi-dend for 1982 of 15 cents which compares with 2 cents for 1981, the latter being the first dividend since 1964. Furthermore, it is hoped to make a partial capital return when the plant and equipment have been sold and the cost of rehabilitation

Uranium oxide production last year rose slightly to 859 tonnes and when operations ceased there were sufficient stocks to most contract commitments. The auction of remaining assets is to be held in

## Japan may aid | Amax mine **Philippine** copper mines

THE Philippine Government has asked Japan for an emergency credit in yen equal to \$125m to aid the Philippines copper mining industry which has been hit by low metal prices, it is reported from To-

Although Japan already provides an annual yen credit as part of its policy of providing developing countries with low interest credit for inhas not so far moved into relief fi-

However, it is thought that the Japanese may agree to the Philip-Japan depends to a large extent on the Philippines for copper concen-trates and has invested in some of the copper mining companies there.

> LADBROKE INDEX based on FT Index 601-606 (-13) Tel: 01-493-5261

THE CONTINUING recession in the world steel industry and its impact on the market for molybdenum has now led the world's leading producer. Amax, to declare the inde nite closure of its big Climex and Henderson molyddenum mines in

closures

'indefinite'

After a period of below capacity vorking both the Climax and Henderson mines embarked on temp rary closures last year as did the group's big new Kitsault mine in Columbia. It was subse quently announced that Climax and fenderson would remain closed until at least April this year.

For the first nine months of last year Amax recorded a net loss of \$145.6m compared with a net profit of \$216.6m in the same period of 1981. The company recently issued 2m shares in order to effect the can-cellation of \$46.6m debt in the shape of debentures held by Leh-

### RESULTS IN BRIEF

■ DAVID S. SMITH profit ..... 128,000

■ THE INDEPENDENT INVESTMENT COMPANY

401,000 188,000 196,000

R P. H. INDUSTRIALS

47,271

RAEBURN INVESTMENT

INVESTMENT TRUST

£ Attributable profit 3.97m
Earnings per 5.87p

■ WILLIAM SOMMERVILLE Paper maker

Half-year to Nov 30	1982	1981
375	127	7:38 ~
Sales	2.48m	2.27m
Pre-tax profit	47,000	46,000
Tax	16,000	23,000
Attributable		
profit Earnings per	31,000	25,000
erunds ber	4 85-	2 20-
share Dividend	4.65p 8.55p	3.38p 0.55p
7334000000	o-non	uasp

Garment manufacturer

Half-year to Sept 38	1982	1981 ·
Sales Pre-tax pmfit Tax Attributable	285,000	£ 8.91m 528,000 275,000
profit Esrnings per share Dividend	284,000 4,74p 0,5p	258,000 4.52p 0.4p



US\$38,000,000 Lease facility for a **BOEING 757-200 AIRCRAFT** 

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> Managing Partner IBOS FINANCE LIMITED



NATIONAL LEASING AND FINANCE COMPANY GRINDLAYS BANK GROUP.

Job Cuts and Closures

## Dowty edges ahead with £17m

DOWTY GROUP reported pre-tax says that at the year end, group profits of £16.97m, against £15.7m sales will have increased but, partly for the half-year to September 30, due to redundancy costs and in-£36.71m to £197.91m.

butable to the group's aerospace and defence division, made necessary by the attenuation of long term . £16.49m to £17.63m. contracts because of the poor worldreduced utilisation of those in ser-

Sir Robert Hunt, the chairman,

1982, after writing off £3.48m, creased competition for the availagainst £0.37m, in redundancy and able business, it is doubtful if the closure costs. Sales increased by group profit margin will have kept pace with sales growth.

The redundancy and closure
In the circumstances, he says opcosts all occurred in the first half.
Over £3m of these costs were attriexcess of last year's £39.76m. For the six months under review, operating results were up from With the half-time tax charge

higher at £8.48m, compared with C4.6m, stated earnings per 50p share slipped from 5.5p to 5.2p. The

stepped up from 1.55p to 1.65p net last year's total payment was 3.7p pre-tax profits came to £39.14m.

year, indicating an increase in overseas and exports with a standstill in out the first half of the current

change in the mix of profits between the various divisions. The margins in aerospace and defence and industrial have maintained their margins, with a higher level of

As predicted last year, the electronics division has improved substantially both in sales and profit. Some of the addition was attribut able to the inclusion for the first time of five months input from the newly acquired RFL Company in the U.S., but an improved UK con-

Mining division sales have held up well this year both at home and rseas, but unless the world economy improves in the near future there must be doubt over the medium term requirements for capital investment in coal mining, the

the group's export business, improving its second-half figures.

The interim dividend again ab-

**EUROPEAN TEXTILES** 

### Superdrug FIH recovers in third quarter to seek recovered and was actually £50,000 to go before it reaches an accept ahead at £2.89m compared with able level of trading. A.GOOD third quarter has enabled Ferguson Industrial Holdings (FIH)

full listing

SUPERDRUG, the part U.S.-owned self-service drug store retailer, is coming to the market for a full stock exchange listing, probably in the first half of February.

The company, which has a net-work of 143 stores, was formed in 1966, and has enjoyed rapid profits growth. From under £1m pre-tax in the year to February 1977, profits have risen to almost £4.4m last

Mr Godfrey Pond of Baring Brothers, Superdrug's bankers, confirmed yesterday that the market value placed on the company would be in the region of £50m (\$80m). Mr Pond added that about 25 per cent of the equity would be offered to the public, the minimum possible under Stock Exchange regulations.

At present 42.5 per cent of the Superdrug equity is held by the U.S. drug store company Rite Aid Cor-poration. In July 1971 Rite Aid took a 50 per cent stake in Superdrug, at which time the British company had only 16 outlets. After the flotation, Rite Aid,

which at one point wanted to acquire the remaining Superdrug equity, will hold no more than 30 er cent of the shares.

Mr Pond would not specify whether new money would be raised by the offer, or whether existing shares would be sold.

Mr Denis Vernon, chairman, says

to recover, and produce results for the nine months to November 30 1982 just ahead of the comparable the building supplies division saw figure in 1981. Strong performances from the two main divisions, building supplies and printing and pack-

aging, were the main factors in the At the halfway stage pre-tax profit had fallen behind by £287,000, mainly as a result of the continuing division. However, by the end of the nine months' period the profit had

REQUIREMENTS OF THE COUNCIL OF THE STOCK EXCHANGE, IT DOES NOT CONSTITUTE AN INVITATION TO THE PUBLIC TO

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and Warrants to subscribe for Ordinary Shares are available in the

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an encouraging increase in activity, and it added over £800,000 to its half year profit of £625,000. Printing and packaging solved most of its problems in time to take

advantage of the seasonally buoyant demand for some of its specialised products, and it added £1.1m profit in the third quarter alone. Engineering came out of the doldrums, but there is still a long way

be issued

Civil engineering sales were down on last year, and a lower con-

tribution from this division was ex-Giftware continues to find difficulty in reaching an adequate level

In the year to February 28 1982, the group earned a pre-tax profit of £3.42m and paid a dividend total of 5.7p. An unchanged interim dividend of 2.2p has already been paid

M. J. H. Nightingale & Co. Limited

## Racal interim results 28th consecutive record

The unaudited pre-tax profit for the half-year ended October 15th, 1982, amounted to £46,977,000 (1981 £38,436,000) an increase of 22.2%. Taxation for the half-year is estimated at £18,081,000.

Turnover for the half-year was £359,067,000 (1981 £303,503,000) an increase of 18.3%.

1982

Five year comparative summary Pre-tax Half-year profit Turnover £ £ 1978 99,894,000 24,323,000 1979 112,916,000 25,263,000 1980 240,626,000 26,525,000 1981 303,503,000 38,436,000

359,067,000

An Interim Dividend of 5.566% net of tax (previous year 5.06% net of tax) will be paid on February 21st, 1983, to shareholders on the Register of Members on February 10th, 1983.

These satisfactory results have been achieved despite the world recession which is affecting certain sectors of our business where delays are being experienced in the placing of orders. The Group is also having to contend with increased international competition, especially in the field of data communications.

As a consequence of both these problems the rate of profit increase for the full year to March 31st, 1983, will be less than that for the first 28 weeks.

However, the overall trading position continues to be strong and the prospects for the future growth of the Company are very good.

Forecast breakdown of full year turnover: Capital Goods only

46,977,000

**Data Communications** Radio Communications Marine Electronics 11 Defence Radar & Avionics 10 PERCENTAGES **Energy & Related Technologies** Other Business Activities

RACAL The Electronics Group Racal Electronics Ptc, Bracknell, Berkshire

ropean Textiles (SEET) showed a modest increase from C4.81m to £4.98m, but pre-tax profits for the half year to October 31 1982 fell £81,000 to £320,000. Mr J Mackenzie, the chairman says it is hoped the recent decline in the value of sterling will assist

Six month

in profits

for **SEET** 

SALES of Scottish, English and Eu-

decline

At the last annual meeting in September the chairman said current figures indicated a similar profitability to the same period last year, as a result of the worldwide recession and market resistance to the then strong pound.

sorbs C40,000 leaving a retained bal-ance down from £135,000 to £99,000.

SCOTTISH, ENGLISH &

YIB.

for e

mores

## Star Computer ahead at midway Home Video starts

stock exchange listing in Novem pects for the full year as very satistion will be strongly felt in the sector, improved by £31,000 to £232,000 factory. for the half year to October 31 1982. The directors intend to declare a

They anticipate a trading pattern in 1982-83 similar to the previous year, where the greater part of of Hartley are being fully integrat- soon be available

TAXABLE PROFITS of Star Com- sales and profits arose in the sec- ed into the client structure and benputer Group, which obtained a full ond six months. They describe pros- efits to the group's financial posi-

Sales rose from £1.6m to £2.22m dividend at the time of publication and the directors say the current of the year's results. For the 12 state of the order book is encouraging.

months to April 30 1982, taxable profits moved ahead from £740,000 to £822,000.

Directors say that new customers

A CONTRACTOR OF THE PROPERTY O

Word processing and share registration packages have been successfully marketed and further development is under way on accountants, solicitors and commercial packages. In particular, a range of financial planning services

Star is also extending its hard-

ware product range to encompass developments within the personal/ professional computer field. Links are being forged with a number of leading manufacturers of these computers and Star fully anticinates active marketing of the product before the financial year end.

## EEC evidence properly heard without jury

Financial Times commercial law report

REGINA v GOLDSTEIN

House of Lords (Lord Diplock, Lord Edmund-Davies, Lord Keith of Kinkel, Lord Roskill and Lord Brightman): January 20 1983

evidence in a criminal trial to establish that a UK prohibition on importation is a justifiable exception to the EEC han on prohibitions as between member states, it may be heard by the judge in the absence of a jury in that the issue is as to the meaning of the EEC Treaty and is accordingly a question of law. not of fact.

The House of Lords so held when dismissing an appeal by Mr Alexander Joseph Goldstein from a Court of Appeal decision upholding his conviction in Ipswich County Court in respect the unlawful importation of Citizen Band radio sets into

tation of that class of apparatus had been prohibited since 1968

The trial took place at Ipswich Crown Court before Judge Binns and a jury. Upon arraignment Mr Goldstein pleaded not guilty.

The facts were proved and not

At the conclusion of the prosecution's case a submission was made on behalf of Mr Goldstein that the Order of 1968, insofar as it prohibited importastein that the Order of 1968, insofar as it prohibited importation of the apparatus from member states of the European Communities, was contrary to article 30 of the Treaty of Rome.

Article 30 provided that "quantitive restrictions on imports and all measures having to the terminal of the apparatus from atus by Mr Goldstein, they were atus by Mr Goldstein, they were to whether the prohibition on importation was ineffective by virtue of articles 30 and 36 to be decided by the judge alone, whether or not evidence had to cate General Capotorti, summarising the scope of article 36 in creating exceptions to article 30, ing on whether such issue was

tions, however, was not absolute.

It was qualified by article 36 of the Treaty of Rome which provided that the provisions of article 30 should not preclude the UK.

\* \* \* probibilions "justified on grounds of ... public policy or LORD DIPLOCK said that Mr Goldstein was caught in the act health and life of humans."

of clandestinely importing into the UK from Belgium 50 Citizen Band radio sets capable of transmitting on a frequency between 26.1 and 29.7 megacycles per second.

The manufacture and importation of that class of apparatus had been prohibited since 1968

The arms of proving that the

had been prohibited since 1985 by the Radiotelephonic Transmitters (Control of Manufacture and Importation) Order 1988, made under section 7(1) of the Wireless Telegraphy Act 1967.

Mr Goldstein was charged on indictment with an offence under section 170(2) of the Customs and Excise Management Act 1979, of being knowingly concerned in a fraudulent evasion of that prohibition.

The judge was satisfied, beyond all reasonable doubt, that the prohibition was justified on those grounds. He ruled that the existence of the offence was made out and directed the jury that on the uncontested facts as to the importation of the apparatus by Mr Goldstein, they were

equivalent effect " should be prohibited between member states.

That article was one to which,
in accordance with the Treaty,
lexal effect was to be given in
the UK. Under the terms of
section 2(1) of the European
Communities Act 1972 it was to
be recognised and enforced
accordingly.

It was also well-established by
the case law of the European
Court of Justice that a total prohibition on imports was a
quantitive restriction within the
meaning of article 30.

The ban on quantitive restrictions, however, was not absolute.
It was qualified by article 36 of
the Treaty of Rome which or or after arraign
ment?

State din his opinion that "a
state which relies upon article
36 . . . may not confine itself to
stating that the measures are in
fact based on one of the grounds
indicated . . . but must demonindicated . . but must demonindicated . . . but must demonindicated . . but must de

to identify the various mischiefs which the challenged restrictive measures were intended to prevent; (2) to show that those mischiefs could not have equally effectively been cured by other measures less restrictive of trade; and (3) to show that the measures were not dispropor-tionately severe having regard

to the gravity of the mischief against which they were

directed. It was for those purposes alone that the oral evidence was adduced before Judge Bians. The effect of the evidence was sum-marised by the Court of Appeal. It showed that the use of Citizen Band radio on the megahetz wave band adversely affected a whole variety of electronic devices used up and down the length and breadth of the country. They included aircraft instrument landing systems, hospital bleep paging systems, fire ser-vices and police wavelengths, and alarm systems available to old people living alone.

In the Court of Appeal it was submitted on behalf of Mr Goldstein that the evidence ought to have been given in the presence of a jury. The submission was re-jected and the Court of Appeal certified two questions of law for the opinion of the House of Lords: (1) "Was the issue as to

First-half 1982-83 earnings per share rose from an adjusted 2.8p to 3p, after tax of £70,000 (£66,000).

tation of the apparatus from a member state still constituted an

offence depended on whether, in English law, articles 30 and 36 had the effect of repealing the

Order, or rendering it ultra vires in respect of importation from

That was incontestably a question as to the meaning and effect of one of the Treaties. It thus fell fairly and squarely within section 3(1) of the 1972

Act, and by wirtue of that subsection, was for the purpose of all legal proceedings to be treated as a question of law.

Thus, in a criminal trial it was

a question for the judge and not

for the jury. The answer to the first certified question was "yes."

The second certified question was answered "no." In view of the express provisions of section 3(1) it could not make any difference at what stage of the legal

proceedings a question arose as

Community instrument. The question was always to be treated as a question of law.

Lord Edmund-Davies, Lord Keith, Lord Roskill and Lord

For the Crown: Peter Archer QC and John Devaux (Solicitor, Customs and Excise).

For Mr Goldstein: Louis Blom-Cooper QC and Gordon Bennett

By Rachel Davies

(Harold Weston and Co.).

Brightman agreed.

appeal should be dis-

other member states.

## bid discussions

BY CHARLES BATCHELOR

HOME VIDEO Holdings has begun lead to an offer being made for its entire share capital. This comes less than two months after merger talks with the Intervision video group were broken off.

Home Video, whose deputy chairman is Mr Jack Gill, the former

The company has advised lidiscussions which are expected to cenced dealers Hill Woolgar, which maintains a market in their shares. to continue their suspension.

Home Video, which acquires film rights for distribution in video form the UK, had a net asset value of £2.34m on June 30, 1982.

It made a pre-tax profit before exmanaging director of Lord Grade's traordinary items of £371,000 on Associated Communications Corturnover of £2.87m in the 12 months poration, said last night that Inter-to last June. It expects to make a vision was not involved in the latest further announcement on the bid talks "as soon as practicable."

### U.S. owned hotel's £3m debts

ONE OF Aberdeen's newest and most luxurious hotels has been put into the hands of the liquidator by its ailing U.S. parent, First Hospitality Corporation of New Jersey. Building cost overruns leave it with debts amounting to C3m.

The Huntley Hotel was opened in February 1981 to serve busissmen in the North Sea oil industry. Despite high occupancy levels, a reputation as a first class hotel, and an Egon Ronay-recommended restaurant, it has been unable to keep up with debt repayment costs amounting to about £325,000 a year.

The newly appointed receivers said "Financial problems in America mean the corporation is not able to support the Aberdeen Hotel."

**EQUITY GROUPS** 

& SUB-SECTIONS

The receivers are understood to be prepared to allow the 67 room hotel to continue normal business until a buyer is found. It employs 90 staff.

Cost overruns are understood to have arisen because many of the debts occurring during construction were in dollars at a time when sterling was extremely strong. Instead of costing £1.7m as planned, the hotel cost £2.25m.

These debts might have been carried by the hotel's parent company if First Hospitality had not itself run into serious problems, casualty of deep recession in the U.S. Mr Stanley Appel, head of First Hospitality, was not available to comm on his or the Huntley Hotel's prob-

### FINANCIAL TIMES STOCK INDICES Jan. Jan. Jan. Jan. Jan. 3an. 3an. 24 21 20 19 18 17 Government Secs. ... 77.00 78.54 78.92 78.90 78.67 79.49 63.52 Fixed Interest......... 79.74 80.61 80.68 80.63 80.46 80.66 64.07

605.7 619.4 624.8 621.6 614.8 619.8 557.7 \_\_ 601,2 640,0 656,3 664,2- 656,3 660,4 272,3 Ord. Div. Yield.. Earnings, Ykd.2 (full) 10,68 10,40 10,29 10,30 10,40 10,26 9,70 P/E Ratio (net) (")..... 11.29 11.55 11.66 11.67 11.56 11.72 15.10 Total bargains, .... 25,470 23,550 23,713 24,021 24,768 25,660 21,749 Equity turnover £m. - 301,62 285,69 818,71 200,71 222,06 143,0 Equity bargains..... - 20,802 19,498 19,189 21,144 24,168 18,136 Shares traded (ml)... - 175.9 145.6 135.0 133.1 166.8 102.4

10 am 611.3, 11 am 613.5. Noon 614.6. 1 pm 614.1. 2 pm 610.5. 3 pm 606.8. Basis 100 Govt. Secs. 16/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/66, SE Activity 1974.

**HIGHS AND LOWS** S.E. ACTIVITY

			• • • -		. ———	. <b>-</b>	
	198	2,3	Since Co	mpilat'n		Jan. 21	Jan. 20
	High	Low	, High	Low			
Govt. Secs	85,84	61.89 (5/1/82)	127.4 (9/1/55)	49.18 (5/1/76)	Daily :Gilt Edged Sargains Equities	164,1	167.8
Fixed int	87.02 (12/11)	62.79 (7/1/82)	150.4 (28/11/47)	60,53 (8/1/78)	Bargains	131,5	125.3
Ind. Ord	637.4 (12/11)	518.1 (5/1/82)	637.4 (12/11/82)	49.4 (26/6/40)	5-day Avrge Gilt-Edged Bargains	1960	916 7
Gold Mines	664,2 (19/1/63)	181,2	: 664,3	43.5	Equities Bargains		138.0

FT-ACTUARIES SHARE INDICES

Mon Jan 24 1983

## a konjustija i Edelusia sal **EQUITIES** FIXED INTEREST STOCKS

·							
issue price	Amount pald up	Catest Renuno date	<u>.                                    </u>	2/3 Low	Stock	Clasing Price E	<u>+•</u>
97.504 99.431 96.4374 96.374 97.174 99.799 90.13 97.174 99.799 96.45	£25 £25 £30	4/5 10/4 29/4 51/5 51/5 25/2 8/7 18/2	108 90 29 12 21 13 26 4 130 36 p 25 12 24 14 25 38	17 124 25 86 30p 22 204 24 264	AMEC 15% Uns. Ln. 1992 Anglo Nordic 10% Cav. Uns. Ln. 1989 BOC 1214, Uns. Ln. 2012-17. Birmingham 111-% Red. 2012 Bishopsgate Tst. 7-17% Styd Deb 2023 European Inv. Bk. 11% Ln. 2002 Jessel Toynbee 5.75% Red Cum. Pref. London Shop 12-5% Ist Mt. Deb. 2015-29. NatWest 12-17% Sub. ord Uns Ln. 2004. Pearson 18/15% Uns. Ln. 2007/24 Scottish Eastern Inv. Tst 12/16 Deb. 2012 Transcont, 9% Cov.Ret. Uns. Ln. Nat. 1955	90 17 12 25 86 35p 22 20 27 27	-2 -15g -11g -11g

### INIAUTED AFFEDE

K	GI	113		#FE	.R3			
Issue	Am'unt peld up	Ren	test nunc. ate	198: High	2/3	Stock	Olosing	+0
26 90 50 60 93 58 470	NII NII NII F.P. NII F.P.	7/2 3/2	9:3 11:2 21:3 29:4	26pm 5pm 73 24pm	18рл 2рт 65 15рл 3рл	Arian Elec	146pm 23pm 5pm 78 15pm 5pm 586	-1 += -1 -6

Renunciation date usually lest day for dealing free of stamp duty. Fr French Frances. A Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual samings. u Forecast dividend: cover based on previous parts earnings. H Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures easumed. © Figures or report swelted. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise Indicated. I Issued by tender. I] Offered to holders of ordinary shares as a "rights." \*\* Issued by tender. I] Saled in connection with rangenisation merger or take-over. I] Introduction. I] Issued to former preference holders. Millomant letters (or fully-paid). © Provisional or partly-paid allotment letters. \* With warrants. If Dealings under special Rule. M Unlisted Securities Market. \*\* Lindon Usting. It Effective Issue price after scrip. Formerly dealt in under special rule. © Merger bid or reorganisation in progress.

Last Last For Deal- Declara- Settleings tion ment Jan 10 Jan 21 April 21 May 3 Berrett Days Jan 24 Feb 4 May 5 May 16 Selleir
Feb 7 Feb 18 May 19 May 31 Cons Gold Fields For rate indications see end of ICI

Stocks favoured for the call Pleasey 568 included Chubb, Mellins, United Storks Potts 483 National Finance John Resum Wight, Collins, RT 275 National Finance, John Brown London and Liverpool, Provi dent Financial, Zambia Copper Investments, Combined Technologies, MFL Charterhouse, Turner and Newall, Samantha and Albert Fisher. No puts were reported. Doviles were struck in Turner and Newall

Share Information Service

## **ACTIVE STOCKS**

Above average activity was noted in following stock, yesterday. London and Liverpool

### FRIDAY'S **ACTIVE STOCKS**

Based on bargains recorded in Stock Exchange Official Ust. No. of Friday's Day's

## RISES AND FALLS **YESTERDAY**

		Rises	Falls	Semo
_	British Funds Corpns. Dom. and	-	. 82	15
	Foreign Bonds Industrials	2 125 57 16 11 55 266 1	39 562 200 38 7 91 62 ,081	36 640 257 55 15 49 40 1,107

## **NEW HIGHS AND** LOWS FOR 1982/3

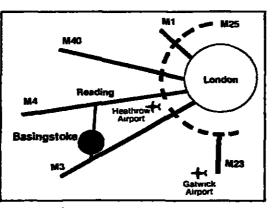
NEW HIGHS (60)

## Moving office from London can save you £4 million a year

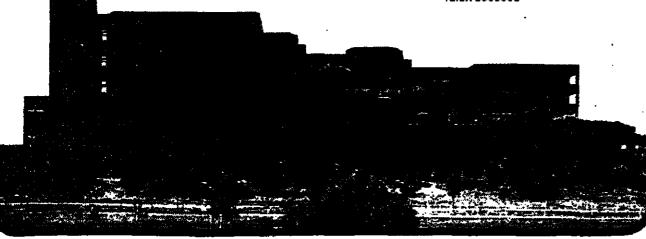
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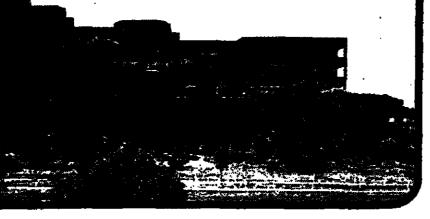


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SOME £15m-£20m of cheap money for small and mediumsized companies in the UK will shortly be made available by the European Community.

have been earmarked under the New Community Instrument . (NCI) or the Ortoli facility as it is popularly known after the commissioner who pioneered it formally in London later this week. The funds will represent an important addition to Community financial facilities already provided for small and medium-sized businesses.

deposit them with the European Investment Bank (EIB) which then lends them to investment projects conforming with the Community's "priority objec-tives"—hitherto energy, indus-try and infrastructure try and infrastructure.

The significance of the new UK scheme, which was first briefly outlined in Parliament before Christmas, is that small and medium-sized businesses have now been recognised as a sector needing this special help. Thus for the first time subsidised EEC finance will be on offer to small firms in, say, London and the Home Counties as well as in the Assisted Areas (where companies have to be located to qualify for existing EIB loans) and coal

The Ortoli facility

## Details of the funds—which lave been earmarked under the More cheap EEC funds to be made available throughout the UK

BY TIM DICKSON

would not have gone ahead with-out this assistance. launched at a conference in

at a fixed rate of interest.

Loans will be made for half the cost of the fixed assets up to a maximum of £250,000.

As with the current EIB and ECSC loans, NCI funds should be cheaper than normal commercial facilities because they come in a cocktail of currentes bearing a low interest rate. The Government, meanwhile, provides an exchange risk marginate.

Borrowing from European instigucing one." assistance.

"The current trend," she adds, "is towards a more flex-administrative resources both to find out what is available for small and medium sized businesses, risk wasting precious management time if an application is unsuccessful.

Funds (IIK) a private companies for its own regional tutions is a daunting one."

The current trend," she adds, "is towards a more flex-administrative resources both to find out what is available for small and medium sized businesses, risk wasting precious management time if resources."

Social fund grants depend on a sizeable public sector contri-As with the current EIB and ECSC loans, NCI funds should Government, meanwhile, pro-vides an exchange risk guarantee

medium-sized businesses.

The NCI was introduced for the first time in 1978. It empowers the European Commission to borrow funds and deposit them with the European which the funds are earmanted and which the funds are earmanted to the cost (including the exchange of the order of 11 per cent.

Ministers will no doubt hope that the Ortoli facility and the which the funds are earmanted and Medium Sized Futerprises.

tailed Guide to European ever, is not a prerequisite for grants and loans, points out that the 20 or so individual research the major financial incentives funds on the Community's offered are outright grants from the European Regional Devel-opment Fund, training and em-ployment grants from the European Social Fund and the soft loans from ECSC and the EIB.

would not have gone ahead without this assistance.

The f15m-f20m-which is an initial tranche—will be parcelled out by UK agents such as some of the clearing banks and the Industrial and Commercial Finance Corporation. The loans will be available to firms with up to 500 employees for a fixed eight-year term and at a fixed rate of interest.

In the past, explains Gay Scott, a director of Eurofi, the Minister with special responsibility for small firms, said interest to the private sector since the UK Government, like that to a great many small businessmen the prospect of pocketed the money as recompens will be made for half

and steel closure areas (where it is necessary to be based to receive European Coal and Steel Community aid).

Not every business, however, and steel closure areas (where vides an exchange risk guarantee as insurance against currency fluctuations so that the borrower's repayment liability is fixed wholly in sterling. The and which has produced a deviation of the private companies through the obtain in these times of constrained public expenditure.

Public sector support, how-

funds on the Community's eight yes books. In general they will half the make available 50 per cent of the finance projects for research projects in fields such as blotechnology, energy, information, technology, raw materials and textiles. The UK ment Ag Government, however, has a is \$15.000. Government, however, has a strong say in which projects are funded so it is essential to

This leaves the loans from EIB and ECSC, which are being made more widely available by means of "global" schemes with intermediaries such as the clearing banks and ICFC. Interest rates are fixed and perhaps because of this the take-up recently by small firms has been disappointing. With interest rates generally no longer in "free fall" ECSC and EIB loans are beginning

gain official support.

feature is a 3 per cent per annum rebate of interest for the first five years from ECSC. Applicants have to be based roughly within a 10 to 15 mile radius of a coal or steel closure location and prove that they can provide jobs suitable for redundant coal and steel workers. The UK agents include ICFC, Barclays Bank, National

Westminster Bank (which joined for the first time last week), the Co-operative Bank and the Scottish and Welsh Development Agencies. Most have a £15,000 minimum and a £100,000 maximum but ICFC will go up to £1m. Loans are for eight years and are for up to half the fixed asset costs of a

EIB "global" loan agents meanwhile, include ICFC, Midland Bank, Clydesdale Bank and the Scottish and Welsh Development Agencies. The minimum is £15,000 with an upper limit usually of £100,000 though ICFC and Midland can go up to £2m. Businesses have to be located in the Assisted Areas, create or safeguard tobs to tourism or safeguard jobs in tourism or manufacturing industry. Interest is currently fixed at 11 per cent but unlike ECSC, there is no interest rate subsidy.

\*Available from Eurofi, 25 London Road, Newbury, Berks, RG13 1JL. Price (inc p + p)

The London office of the Commission of the European Comand EIB loans are beginning mainties publishes a less outlon, which can be difficult to obtain in these times of contrained public expenditure.

Public sector support, how-

Secondment benefits enterprise trusts. says Tim Dickson, but ...

## The supply of people is drying up

THE development of enterprise trusts — locally based agencies set up to provide advice and other support for small firms — could be held up by a shortage of big comup by a shortage of big com-pany seconders to run them. This is the worrying message from Business in the Community, the organisation set up in 1981 to encourage big business to take a wider economic and social interest in local communities.

"The indications are that the situation is deteriorating rather than improving", com-

rather (han improving ", comments Tony Pelling of RIC.

Of the 85 enterprise agencies established by the end of last year, three quarters are managed by secondees from a narrow base of large companies. of large companies—includ-ing ICI, Rank Xerox, Marks and Spencer, Whitbreads and

the clearing banks,
"The present growth of agencies, with 50 to 60 at various stages of development and a possible target of 1999, by the and of 1999. 200 by the end of 1983, clearly shows that the problem is acute," adds Pelling.

Many believes, are still ignorant of the value of seconders, not only as a means of increasing their community involvement but as a management train-ing tool. The secondee brings expertise and experience which the receiving organisation could not otherwise afford to buy in. He is given an opportunity to practise and test business skills in an alternative environment and to develop previously unused skills."

In an attempt to spread the secondment "gospel" more widely. BIC is organising a conference on the role of business in the community to be held in London on April 13. It will be chaired by Sir Alastair Pilkington and other speakers will include Sir Hector Laing and Len Peach of IBM. The organisers are particularly keen to attract chief executives and senior management. Further details from Business in the Com-munity, 91 Waterloo Road, London, SE1. Tel.: 01-928

## Impressive response to world conference on policy

WHAT single feature is shared have been a major success — by the economies of the U.S. at least in terms of the amount and Nepal, of Japan and Papua New Guinea, and of the UK and China? The answer is that the vast majority of manufacturing enterprises in each nation come into the category of "small and

This common element pro-

STOCK

r'S

STOCK!

AND FALL

GHS AN

OR 1982.

PDAY

Osaka and sponsored by Japan's tunity to have a lengthy session facturing workforce Ministry of International Trade and Industry, was attended by MITI minister.

The conterence, held in tunity to have a lengthy session facturing workforce ployed in this sector).

The image of each c small business sector 26 country delegations (not counting observers) and by 10 Cabinet level ministers of industry or planning. It appears to Speeches by INCOSEP delegations enormously. A speech by the \$30bn a year 1 tions nearly all stressed the Nepal Minister of Industry, channelling of the Commerce and Supplies. The contracts try or planning. It appears to small company sector in each Balaram Gharti Magar, treated company sector. 26 country delegations (not

of goodwill and the sense of shared interests and values generated. When MITI planned the con-

ference it expected to attract a positive response from five or six Cabinet ministers at most, but in the end only two major the staging in Japan of the world's first international conference on policy towards small enterprises (INCOSEP).

The conference, held in Osaka and sponsored by Japan's Minister of International Total Conference on the conference of the conferen

6 Promising link-ups were created despite the extreme diversity of small

company sectors >

country's economy (in the small companies almost entirely case of Japan 99 per cent of in terms of traditional cottage over 50 per cent of the manu- Japanese facturing workforce is em-

all private companies are industries and related the "small and medium" while country's gratitude at receiving assistance for the

upgrading of traditional paper-

ployed in this sector.

The image of each country's In contrast the U.S. delegate small business sector varied described his government's enormously. A speech by the sport and Supplies, channelling official procurement contracts to the small commany sector.

conference that one in three existing jobs and two out of three new jobs in the UK were in the small company sector advent of the Thatcher Government more than 100 new mea-

countries represented at INCOSEP may have limited the amount of cross fertilisation that resulted from the conference, but there do appear to have been some promising linkups. At the end of day one, the That Ministry of Industry, General Chatichai Choonhavan, revealed that Japan had agreed send a team of experts to Thailand to study the possi-bility of introducing the Japan-

aid small companies.

The British delegate told the ese subcontracting system into

Thai industry.

A parallel event to INCOSEP, organised in a neighbouring botel by the Osaka Chamber of Commerce, was an incommental commerce of international convention of small company presidents. At sures had been introduced to the convention businessmen from several dozen nations. The extreme diversity of the mainly in east Asia, met over a four-day period to discuss joint ventures and technical

> The INCOSEP conference probably helped to inject some much needed warmth into Japan's relations with its trading partners-only the U.S. delegation raised the subject of trade frictions during the conference itself and then only in a very general manner.

## In brief.

THE Financial Times will be publishing a seven-page survey on "Pensions for the individual" this Saturday. It will discuss both executive and self-employed schemes.

"TOURISM in Royal Berk-shire"—a one day workshop on tourism and catering-will be held on February 7 at New Shire Hall, Shinfield Park, Reading, Berks. Speakers will include representatives from the Hotel, Catering and Training Board, the Thames and Chilerns
Tourist Board, English
Tourist Board and Lloyds
Bank. The all-in cost is £10.
Details from Ansel Harris. director of Berkshire Enterprise Agency. Tel: Reading (0734) 585715.

THE attractions of factoring — primarily a means of exchanging book debts for ready each — was highlighted Charles Smith last week by the collective results of the nine members

Factors. Factored turnover in 1982 was up 17 per cent at £2.36bn but more significantly the value of bad debts absorbed on hebalf of clients doubled from £2.2m to £4.5m. Bad deht protection is normally part of the factor's service and is incorporated in the charges. More details on factoring from the Secre-tary, ABF, 11th Floor, Moor House, London Wall, EC2Y 5HE, Tel: 01-638 4090.

of the Association of British

THE Leicestershire Small Firms Centre has just published a second edition of "Which Voice"?" — a guide to 11 organisations ranging from the Confederation of British Industry to the Alliance of Smaller Firms and Self-Employed People and the National Association of Shopkeepers.
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Leicestershire Small Centre, 30 New Firms Walk, Leicester, Price £1. Cheques payable to Leicestershire County Council.

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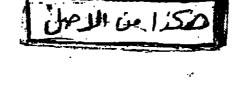
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## WORD PROCESSORS NOT THE FASTEST GROWING MARKET

## An accolade for typewriters

BY GEOFFREY CHARLISH

processing lists an astomishing 120 models of screen based systems from 26 manufacturers systems from 20 manufacturers somewhat disguises the fact that this is not the fastest growing segment of the market at all.

The accolade goes to the more thinly populated electronic typewriter industry, the market base of which has risen from 50.000 of which has risen from 50,000

in 1980 to about 200,000 last year and is likely to reach about 400,000 in 1984. Screen based (CRT) word processors on the other hand will manage to rise from about

30,000 to perhaps 50,000 over the same four years. However, even the electronic typewriter has a long way to go because a report late last year from MIL Research stated that there are about 650,000 UK companies with ordinary type-writers while another 780,000 do not even have a machine of

In any event, as the Wharton report points out: "From nothing in 1978, expenditure on electronic typewriters now represents 33 per cent of the total spent on word processing

Who is winning all this Britain, frequently accused of business? If KW's figures are to be believed, it is certainly is the second largest user of mot IBM—which is rather surprising in view of IBM's of the installations. Only West considerable success over the Germany with 31 per cent has years with electric (golf ball) more. Fr machines. Indeed, one explana-tion may be that IBM is stuck

Anyone with its own installed base of

There are a modest dozen or typewriter offerings; Olivetti

The significant point about electronic typewriters is that a good deal of attention to the they can be made more cheaply correct choice of equipment— and at about three times the a minefield for the uninitiated, of electromechanical machines. As initial design and automation costs are recouped says the report, prices will drop at least until 1985.

Wharton Publishing's figures are likely to be accurate—the company has been looking at the word processing industry since 1974 and claims to be the only organisation scanning the European office automation environment continuously. The database covers 10 countries.

In the screen-based market Wang has 22 per cent of the European 1982 shipments while Philips and IBM tie for second place with 19 per cent each. Rank Xerox secured 15 per cent, AES 14 per cent, while the remaining 11 per cent is shared by the other 21 suppliers.

Germany with 31 per cent has more. France is next with 17

Anyone thinking about installing word processing could do part).
a lot worse than acquire a copy

For of the report, which is entitled plier should be asked to demon-"The International Office Auto-strate his machine's performmation Guide 1983: Vol 1, Text ance, taking care to specify Processing Equipment." Apart exactly the same documents and cent of the 1982 European from reviewing the market, this shipments, followed by Olympia new report, which is very with 34 per cent and Triumph modestly priced at £30, provides

The report quite rightly pays minefield for the uninitiated, and by no means simple for the well-informed. What it says, in essence, is to avoid rushing into anything and to "learn every-thing there is to learn about the typing in the organisation."

Apart from more obvious data

such as the amount of work involved, there are other aspects such as the level of revision necessary in the organisation's documents and aspects such as the level of revision necessary in the organisation's documents and the extent to which standard parts of a document are repeated. So the requirements of say, a mail order company, where a small percentage of non-standard text (names, addresses etc) is going into large numbers of otherwise standard letters, will differ from those of say, a handbook compiler, where fast and convenient text revision is the key need.

Paper, too, might quite easily be used at a rate greater than that for conventional type-writers because some printers waste surprising amounts, either due to design or to the service calls to WP installations, some 50 per cent relate to printers.

Problems

All these hurdles have to be text revision is the key need.
All this and more should be incorporated into a "bench-mark" (acceptance standard), based on a close study of the nature of the work. Hints are

For benchmarking, each supexactly the same amount of processing in each case. It is then possible, says the

given on how to size the installa-

tion and on how to arrive at a

FACT that Keith on's latest revue of word sing lists an astomishing models of screen based so from 26 manufacturers that discusses the fact that the state of the short list.

Equipment choice is hardly the end of the story of course. There are such matters as annual maintenance charges and the provision of supplies such as paper and ribbons to keep the machines in action. An extreme case is quoted of single strike carbon ribbons for printers. They can cost up to £6 each, so that for heavy users, costs of £2,000 to £3,000 annually might result,

Paper, too, might quite easily

All these hurdles have to be jumped, but there is one remaining — implementation. The report says: The most difficult thing in designing any word processing system is not the selection of the right equipment, it is getting the co-operation of people."

shortlist of suppliers (in which financial standing, durability, service facilities and the train-The problems can range from remembering, for example, that a four screen shared system can easily emit 3kW into an otherwise well heated room, to dealing with the unions involved and keeping the management

> "If you omit to educate the management," says Wharton, "they will be quite capable of sabotaging the system."

### PERSONAL COMPUTER SOFTWARE

## IBM launch opens floodgates

AS PREDICTED, IBM's launch of its personal computer (the PC) has opened the floodgates to run on it.

Among the first packages are: ● A version of CP/M 86, Digital Research's 16-bit equivalent of the industry standard 8-bit operating system C2/M selling for only £42. IBM offers two operating systms on the PC-PC/DOS from Microsoft priced at about \$50 and CP/M 86 priced around \$240. So Digital is undercutting IBM on its own product by some

Gary Kildall, Digital Research President says: "We believe the low-cost computer market holds tremendous potential. This announcement is a natural step in our strategy to make high quality software products widely available through retail channels by pricing them within the reach of the consumers." Digital also announced a new software product DR LOGO which is designed to make computers more accessible to the layman. It has also announced an interpreter for DR LOGO to run on the PC. DR LOGO is

perform advanced applications

has developed an electronic

unit that will allow both an

IBM 3278 terminal and broad-

band network equipment to

be used over the same coaxial

The development is based

on the observation that many

IBM users already have installed large "star" net-

works of RG 62 coaxial cable

with cable runs to each terminal. With the new unit

these users will be able to create broadhaud networks

without recabling.

Unit for use over

same coaxial cable

NETWORKING

more details on 0635 35304.

O Peachtree Software, a subsidiary of the major U.S. software house. Management Sciences America (MSA) which has been developing software for the PC under licence from IBM, announces accounting packages and a number of office productivity tools including a spelling proof reader, list mana-ger, financial modeller and colour graphics.

Digital Research will give

A suit of Business Manage ment Systems written in Micro-Focus Cobol is expected once IBM has increased disc capacity

 Appropriate Technology has a system called Arabstar which is both PC/Dos and CP/M-86 compatible and which allows bilingual word processing on the PC. According to the company Arabstar is designed to be easy to learn for non-experiences can be mixed on the same line

or side by side on the screen divided into two halves.

Ali Baghdadi, managing director of Appropriate Tech-nology said: "We have received a firm order for 250 systems claimed to be simple to learn with the prospect of 1,000 more and use yet powerful enough to in Saudi Arabia alone."

Appropriate Technology (Ant--) is on 01-625 5575.

cables are of the "baseband" variety, so that only about

bandwidth (data capacity) of

Mesh Data's unit is essentially a filter that separates

hand signals from the lower

frequency baseband data.

Then, says the company, com-

plete broadband networks

such as Sytek Localnet and the 3M Interactive system

can be implemented without

new cables. More on 0733

the cable is used.

## **Communications** Japanese reports

A BRITISH company specialising in communications with Japan has concluded that the Japanese do not provide enough high quality data in Eng-lish for us to evaluate effec-tively what they are up to. The company, Mitaka is

therefore, setting up Japan-scan, described as "a new and unique service which will keep British companies in touch with Japanese research and trade strategies. The first three report titles, to be launched on March 1 will cover pharmaceuticals, bioscience and biotechnology, and food science and the food industry.

Ian Gow, research director of Mitaka, believes that the west must systematically monitor Japanese science and industry. "Not to do so could have dire consequences for western industry," he claims. The company seems to have

the right kind of staff. Clive Smith, for example, managing director, went to university in Tokyo to learn Japanese (in an area called Mitaka). His wife is Japanese, and the com-pany has developed from what was originally a translation

One idea that Smith and his staff are anxious to dispel is that all the best Japanese research is in any case published in English. They believe that this is a sweeping tively preventing important knowledge reaching Europe. More on 0926 311126.

## Microcomputer Chip-size package

HIGH Integrity Systems, a small UK company based in Sawbridgeworth, Hertfordshire, has built a board level microcomputer around the remarkable iAPX chip set announced last year by Intel, the leading U.S. microelectronics company.

The iAPX is a set of chips ing power-the U.S. company frame offering the power levels associated with large minicomputers in a chip-sized package.

## Lovell for Management

Contracting

The High Integrity Systems implementation, the HIS 432, involves two printed circuit boards, one carrying the processor complex, the other the memory and input/output

2,70 2,113

These two boards are a fully operational iAPX computer. According to High Integrity Systems, the computer will be of interest to organisations developing sys-tems running under "Ada," the U.S. Department of Defense real-time language.

High Integrity can supply HIS 432 boards together with Intel's Ada compiler and run time operating software. A single entry level system costs £66,600 — the largest configuration costs £18,700.

## **Amplifiers New RCA** series

RCA has developed a new series of operational ampli-fiers which provide the advantages of metal oxide on silicon (MOS) and bipolar transistors on a single monolithic chip. The CA3440 series features a standby power consumption of 300 nanowatts; they con-tain a high gain front end and a low impedence FET/ bipolar output. Supply curare programmable using a single external resistor. More from RCA on 09327

## Modems Under £200

STEEBEK Systems of Read ing has announced modema 1,200 hit per second and view data applications costing under £200. The devices can be supplied

as stand alone boxes or as rack mount cards and conform to either V21 or V23 CCITT standards and are approved for use by British Auto-answer and auto-dial is available on all models. Steebek is on 07357 4319.

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equipment that his company is are needed, as opposed to the now producing "will cause a conventional methods of type-

ACCORDING TO Mr Don He believes this is because such wilson, the managing director of Rank Xerox (UK), some graphics and laser printing lications at the moment they system merges scanned line art-

work and photographs, or comnow producing "will cause a conventional methods of type-total revolution in the econo-setting manual make-up, plates, the text and then prints comthe publishing off-set printing and so on.

The conventional methods, he It will come about claims Mr claims result in long runs for Wilson, via electronic publishing on demand." claims result in long runs for printer.

The system will accept artimagnetic tape or over an IBM work in two ways. It can be channel. More on 0895 51133.

station via an Ethernet cable. In the printer the graphics are merged with text. plete publications on a Xerox natively, images already in a 9700 or 8700 laser/xerographic computer in digital form can

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## INTERNATIONAL CAPITAL MARKETS

## **Eurobond** prices sharply **lower**

THE EUROBOND market suffered day, as rising short-term interest rates and a heavy burden of unsold paper forced prices of dollar Euro-

There was little sign of the confience of two weeks ago which saw a record \$30n of new issues launched in a single week. Instead the market was dominated by worries over the short-term trend of interest rates in the wake of a strong increase in U.S. money supply, the failure of the U.S. Federal Reserve to cut its discount rate and a warn ing from Mr Paul Volcker, the Fed chairman, that there is little room at present for a further fall in inter-

Hardest hit yesterday were the newest issues, many of which were priced aggressively on the assumpion that interest rates would fail. Now, new issue managers are hav-ing to lower their quotes in an effort to tempt back would-be buyers.

As a result, discounts of around five points on issue price were not uncommon yesterday with the 9% per cent McDonalds' bonds trading, for example, at 95%, for a discount of 4% points on the issue price of

But prices of older issues also fell by around a point yesterday, as six-month Eurodollar deposits rose by around % point to 9% per cent Some bankers suggested that continental investors had been selling dollar bonds to take currency prof its. The dollar was much stronger yesterday at DM 2.4670 and SwF1

Price falls of dollar Eurobonds had, however, been expected in a with new paper. Several bankers said a breathing space in the pri-mary market could quickly help bond dealers to establish a new trading range, while others took onsolation in the fact that the New York bond market steadied quickly vesterday after a sharply lower

Continental bond markets were also marked down with Swiss Franc issues shedding about % points and D-Mark issues arond % sides the weakness of the D-Mark, the German market is also suffering from pre-election jitters and yesterday saw terms having to he revised on the DM 200m, 10-year issue for Caisse Nationale des WestLB. The coupon has been raised by % point to 7% per cent and issue price set at par instead of 99%. Separately, Mitsui OSK Lines is raising DM 100m through a five-

year bond, with an indicated con-

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for January 24.

I.S. DOELAR				reade où		Name Zeoland 63/s 87		185	1984z 188	-874 -874		5.70
STRAIGHTS				7 Week	Yeld STAS	World Bank 6% 92		- 34	de vet	4 -11/2		7.52
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54 Montred 141/2 87	100	187% 188		<b>%</b> -1	12.85	Brit Cel Tel 17 Vs 88 CS Can Utilities 17 87 CS		11376 114	115	9	5	13.EQ 12.EB
Bridge Col Hyd 1494 88	200	110 1184 114 1141		17 -11 14 -24	12.27 12.55	Gar de France 15 89 CS		107	187%		-86	13.22
British Call Hyd 15 Vs. 92	.150 750	10814 188		4 -14		Gaz Metro 14 Vz S2 CS	40t	185	1951/2	: · -	-	13.4
Caeadair Ltd 1242 89	175	194 1041		% -14		G.K.S. 1614 88 CS		114	11412		+11/2	12.41
Geoglish Wheat 114 90	50	98 981		<b>始 -1</b> 44	11.59	Quebec Hydro 14 82 CS		107	1871/2		- 1944	12.05
Test (2011) 14% (82)	75	16844 1087		% <u>-87</u>		Unity Constant 16% 87 CS	30	185	1061/2 1011/6		0	14.53 12.61
an Pac Sec 15 89	.75	108 1954 10474 1849		+8% % -1%		Thom Brand 124z 67 Em	40		181%			12.31
Harry CVS 15 84/82 Jaco Cale Int 1174 89	100 190	106 1861		4 -874		Andes 91/2 87 Pl	80	1847/	165%	-0%	-11%	8.23
redt Suisse 1042 89	100	9914 997	4 -14	/z –2	18.68	Aero Bank 91/2 87 Pl	190		196%	-8%	-1Ys	7.84
Sentsche Sk Fio 14% 89	300	165% 1857	4 -0	# -0%		Reder Midth 9 % 87 F	100 75		185%		-276 -274	8.12 8.72
le Post 11% 95	150	99% 99% 196% 1879		/2 −1% /4 −8%	12.43	Nedikyd Grp 10V4 87 Fl Ven Langchot 10V4 87 Fl	50	1884			-814	7.54
Da Pant 1441 89 WW ED.C. 1044 88	200 100	981/2 19			11.00	World Bank 10 87 Fl	100	1974	10754	-11/c	-174	8.00
U.F. 1294 87	150	102% 1827	b -1	-146	11.96	O.K.B. 14 88 FF	480	98	豑		+0%	14.02
EC 11% 95	<b>200</b>	<b>367</b> 6 974		4 -1Va		Solvey & Cle 14% 86 FF	200 30		97% 385%		-074 -074	15.82 12.85
LB. 151/2 92	100	11874 1107		& ~2%± a −1%i		8.F.C.E. 1437 87 £	20		1011/2		-074	13.24
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presents 13% 82	75	182% 1837		h -142	13.17	Fig For Ind 12¼ 88 €	30		1891/2			12.21
ing do Frence 1214 93	175	18% 197	-!!	-2	12.42 18.83	Fin Mad Granj 12% 92 £ Gen Bec Co 12V2 88 £	30 50		22Ve 193Ve		174 8	13.26 11.88
en Elec Credit 12 88	100	195 1867 19674 1877		t −17s	12.30	Hizan Walter 1444 86 £	25		1654		. <b></b> 0%	12.37
letty (iii let 14 89 MAC (0/S Fin 15 87	125 100	188 1037		5 -14		Mort Bk Fig 1134 89 £	15	22Ve	231/2	-074	-1	13.57
MAC D/S Fla 15 88	125	118Vs 110Y	L -84	2 -8%	12.48	Herak Hydro 12 90 £	30	25%	267			13.16
iał (12 Fin 12 14 87	100	1944 1847		-14		Marsk Hydro 14% 87 £	30 30	184-76 182	105%	-9-4	-8% -8%	12.92 13.84
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loyels Euro 111/2 84	125	102% 1834		6 -2%		S.D.R. France 151/2 82 £	30	183	194	-814	-074	14.75
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risk Disney Pro 12'ty 88   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 13'46 87   Ak. price change   EUISCAR MARKE   TRANSITS   Impert Paris 8'46 92   Intel Bank 18'46 92   Intel Bank 18'46 92   Intel Bank 18'46 92   Intel Bank 18'46 93   Intel Bank 18'	75 288 100 100 150 150 100 100 100 150 150 150	161 181% 183% 184 187 97% 58% 105 185% 105 185% 107 18 186 188 186 188 186 188 186 188	- 14年	- 2 2 - 2344 1 - 23	11.56 11.65 11.65 11.69	Credit riv Word 5 Ve 92 Credit Lymensis 5 Ve 97 Credit Lymensis 5 Ve 94 Credit Rat 5 Ve 94 Y † Kansalis Chains 5 Ve 94 Lings form Cred 5 Ve 92 Lings form Cred 5 Ve 92 Lings form Cred 5 Ve 97 Lings form Cred 5 Ve 97 Rat West Fin 5 Ve 97 Rat West Fin 5 Ve 97 Rat Steel Day 5 Ve 97 Rat Steel Day 5 Ve 98 Rat Credit 5 Ve 90 Ulfahore Mining 5 Ve 91 Socitad int 5 Ve 92 Socitad 6 Sobrale 5 Ve 91 Socitad 6 Sobrale 7 Ve 91 Socitad 9 Ve 91 Socita	OVA OVA OVA OVA OVA OVA OVA OVA	99% 98% 98% 98% 99% 100% 100% 99% 99% 99% 99% 99% 28% 99% 28% 99% 28% 99% 28% 748.	95% 95% 95% 100 100% 100% 100% 100% 100% 100% 100	1/4 5/7 9/3 6/5 25/4 27/5 25/4 15/7 2/8 23/3 18/5/2 18/5/2 4 - Ve	12.19 12.18 12.18 10.56 12.19 12.19 12.19 10	12.25 9.321 10.09 10.16 10.05 10.05 11.25 11.26 11.26 11.20 11.22 Press 1.25 11.22 11.22 11.22 11.22 11.22 11.22 11.22
risk Disney Pro 12'ty 88   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 18'76 98   Intel Bank 13'46 87   Ak. price change   EUISCAR MARKE   TRANSITS   Impert Paris 8'46 92   Intel Bank 18'46 92   Intel Bank 18'46 92   Intel Bank 18'46 92   Intel Bank 18'46 93   Intel Bank 18'	75 288 100 100 150 150 100 100 100 150 150 150	101 101% 153% 154% 157 37% 165% 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165 155% 165% 165% 165% 165% 165% 165% 165%	《	p - 2 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.56 11.47 11.55 11.69 11.55 11.69	Credit du Hord 514: 92 Credit Lymensis 514: 94 Credit Lymensis 514: 94 Credit Nat 514: 94 1 Credit Nat 514: 93 Loves Eurolin 514: 82 Livyde Eurolin 514: 82 Livyde Eurolin 514: 82 Livyde Eurolin 514: 81 5 Livyde Eurolin 514: 82 Livyde Eurolin 514: 93 Li	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	99% 98% 98% 99% 99% 99% 99% 99% 99% 99%	95% 55% 55% 55% 55% 55% 55% 55% 55% 55%	1/4 5/7 5/5 6/5 25/4 27/5 15/7 2/4 21/5 23/7 10/2 24/5 1/3 18/5 24/2 158/4 158/4 158/4	12.19 12.18 12.18 13.18	12.25 9.32 10.05 10.05 10.05 10.25 10.26 10.26 11.05 1
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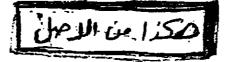
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STOCK MATERY . NEW . T S

## North American Quarterly Results

in Steel Co 67th 92 ...... 100

AMPAÇ			EX-CELL-0			MITEL			SOUTHERN CALIF, 12	HOSK	
Fourth quarter	1982	1991	Fourth quarter	1982	1981	Third quarter	1982-83 CS.	1981-82 C3	Fourth quarter	1982	198
Revenue	588.7m		Revenue	239.2m	277.1m	Net profits	7.64m	8.03m	Revenue	1.02ba	1,046
Net profits	17.9m		Net profits	10.1m	16.1m	Net per shere	0.21	0.22	Net profits	119m	
Net per share	1.34		Net per share	0,70	1.05	Nine months Revenue	178.6m	141.0m	Net per share	1.23	1.2
Revenue	221ba	2.15bs	Florence	1.03bn	1.1be	Net profits	21.6m	20.1m	Revenue	4.3hp	4.056
Net profits	34,2m	41.5m	Net profits	45.2	56.4m	Net per share	0.58	0.56	Net profits	483.4m	422
Net per share	2.19	2.76	Net per share	3.26	3.65	MONTON THROKOL			Net per share	5.13	4.9
ARSTAR		· -	HILTON HOTELS			Second quarter	1982-83	1981-89	A. E. STALEY MANUF	ACTURIN	<u>.                                      </u>
Second quarter	1982-63	1981-12	Fourth quarter	1982	1981	Revenue	\$	185.8 <sub>m</sub>	First querter	1982/83	
	315.8m	359.8 <sub>00</sub>	Revenue	152m	157 🖽	Het profits	20.8m	7.4m	<b></b>	\$	\$
Net profits	373.60 Am	11.90	Het profits	15.5at	29.3m	Net per share	1.20	1.42	Revenue	366.9m	393.7n
Net becape	0.63	1.29	Net per share	0.70	1.10	Six months			Net profits	2.69m	16.51r
Six months	0.00	1-22	Year		··.	Researce	617.2m	377.8m	Het per share	0.16	6.7
	- 614.8m	613.7 <sub>10</sub>	Revenue	620,5m	612.7 <sub>m</sub>	MAN STORES	35.4m	32m			
Revenue ,	7.80		Net profits	83.4m	112.6 <sub>m</sub>	Het per share	2.60	2.35	STAUFFER CHEMICAL	L	
Het bet space	0,80	4,09	Net per share	3.12	4.22	MORTHERN TRUST C	ABB		Pourth quester	1982	198
BURLINGTON PROUS			RILAND STREET		_					8	S
		<u> </u>		400-	400:	Fourth quarter	1982	1981	Agrence	398.7m	376.50
First quarter	1982-63	1981-82	Fourth quarter	1982	1981		3	3	Net profits	10.2m	
Litter door				5 624.2m		Het profits	6.74m	8.6m	Net per share	0.24	0,5
Reveaus :	641.1m	741.8m	Reverse	31.5ml	816.2m	Net per share	1.39m	1.78	Year Reserve		
Het profits	5.6m	17.8m	Net per share	1.46	1.6m; 0.09	Year	32.5m	~~	Net profits	1.62bs 123.6m	1.73bt
Not per shere	0.20	0.62	Year			Net profits		35.2m	Not per share	2.81	3.41
			Reverse	2.81bn	3.75bp	<del></del>	6.71	7.31		2.61	3AI
COMMONWEALTH ED			Net profits	118.8m† 5.60†	57.3m 2.69	PACIFIC GAS			TEXACO ÇANADA		
Fourth quarter	1982 S	1901 S	† Loss	,	. ===	· Fourth quarter	1982	1981	Fourth quarter	1982	1981
Revenue	934.5m	904.1m	ENTERNATIONAL MIN	MALS A	CHENT	Revenue ,	1.77bn	1.62ba	Baucaua.	_ cs	CS 1.15b
Net profits	132.3m	190,6 <sub>01</sub>	CAL			THE PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE	122.70	100.9m	Revenue	1.32ba 65.8m	62.7
Net per skark	2.76	0.62	<del></del>		<u>-</u>	Net per share	0.95	6.78	Net profits	0.52	
Year			Second quarter 1	1982-63	1981-82	Year			Year	0.52	9,44
ROTORUS	4.13bn	8.74bg	_	5	\$	Revenue	-6.79bs	6.19tyn	Revenge	4.84bn	4.550
Het profits	206.7 <sub>122</sub>	449.9m	Revenue	325.5m	366.3 <sub>(1)</sub>	Net profite	657.6m	430.9 <sub>TB</sub>	Net profits	4.040R	316.20
Het per share	3.76	3.86	Net profits	21.7m	69.3 <sub>m</sub>	Net per shere	4.91	3.41	Net per share	2.15	
		<del></del>	Net per share,	0.81	2.60				the principality	2.0	
DUKE POWER	<u> </u>		Six months			PARKER DRILLING	•		TRANSAMENICA		
Fourth quarter	1982	1981	Revenue	652.0m	773.7m		4000				
Long in dogs on			Net prome	46.1m	109.2m	First quarter	1982-83	1971-82	Fourth quarter	1982	1981
Revenue	540.9m	484.8m	Net per shere	1.73	4.06	Revenue	103.2m				
Net profits	71.144	79.6m	JOHNSON CONTROLS			Net profits	4.19m	160.7 <sub>13</sub>	Revenue	1.1bn	1.05bs
Het per share	0.58	0.74				Not per share	0.14	23.13m	POR DIGITIES	52.5m	61.50
Year			First querter 1	982-83 1	981-82		~^	v.453	sear per same	0.83	· 0.80
Ravenue	2.24bn	1.9ba		8	3				Year		·
Het profits	349.9m	335.3 <sub>m</sub>	Revenue	342.8m	313.8 <sub>01</sub>	PEIRI CENTRAL			Revenue	4.32bn	4.10ba
Net per share	3.07	3.19	MRK MUMIN	20.9m	19.9 <sub>00</sub>	Fourth querter	4		eres promis,	180.8m	220,7m 3,41
<u> </u>			Net per share	1.48	1.42	- Ann ett d <b>en 184</b>	1982	1981	Not per share	2.86	ā.Al
EASTERN CAS			MoCORBECK	<u> </u>		Revenue	790,1m	856.4 <sub>00</sub>	UNION CAMP CORP	<u>-</u> -	
	400-	455				THE OF USING A	39.3m	856.4m \$1.9m	COMP		
Fourth quarter	19 <b>6</b> 2	1981	Fourth quarter	1962	1981	PARK DEF UNITED	0.81	0.67	Fourth quarter	1982	1981
Residue	310.8m	342.1m				Tear			_	\$	
Net profits	· 20.5m	24.9cg	Reference	213.7m	204.im	- Revenue	3.16hm	3.34 <sub>00</sub>	Revenue	389.3m	373.90
Not per share	0.90	1.10	MET DECISION	18.6m	17.5m	Het profits	156,1 <sub>20</sub>	168.7 <sub>00</sub>	MER PROFITS	29.3m	35.80
Your	• .		Het per share	1.12	1.41	Het per share	3.24	. 3.50	Net per share	1.21	1.47
Reverse	1,33bo	1.13bn	Year						Year		1,56bR
Net profits	55.1m	60.1 <sub>01</sub>	Revenue amandamanta	717.7m	659.8 <sub>m</sub>	Public Stryick al	ec f ove		Revenue	1.52bn	7,8908
Not per stare	2.91	2.65	Net profits Net per share	. 25m	29.9m	Fourth quarter	1982		met protits	124m	168.9m
EMPLART	<del>.</del>	<u> </u>		2.02	2.50		•	1981 3	Not per sture	5.10	
	4555		MEREDITH CORP.	<u> </u>		Revenue	20 da	945.7 <sub>30</sub> 62.13 <sub>20</sub>	WALT DISKEY PRODU	JCTIONS	
Fourth quarter ·	1992 S	1981	Second quarter 1	962-63	981-42	HER POP STEED	0.50	0.67	First quarter	1982-53	1981-52
	401m	460m	Revenue		\$	Year			· » sr drested	1 202-00	5
			775 TOTAL	447 4	118.2m	Webstram.	~			-	
7,670000		24-	Med	177.1m		Revenue	3.57hn	2.4/Da	Daniel -	970 1-	211,500
Nat profits	24m 1.95	24m 2.02	Net profits	9.1m 2.91	8.1m 2.56	Net per share	347.8m	2.47tm 264.1m	Net profits	270.1m 17.21@	17.41m 0.53



## SECTION III - INTERNATIONAL MARKETS

## FINANCIALTIMES

Tuesday January 25 1983

## Many base metals manage firmer tone, Page 25

### WALL STREET

## Headlong plunge into a selloff

SELL ORDERS swamped the New York Stock Exchange at yesterday's opening bell, and trading in dozens of stocks was delayed well into the second hour of the session as the Dow Jones industrial average fell headlong until late in the

By noon the Dow was off almost 30 points to 1023.45, with the tape running 18 minutes late. The market steadied itself in midsession and some blue chips recovered a little ground, but by 2pm the Dow was still off 26.12 at 1026.86, with more than 66m shares traded.

Last week's hopes that Opec would reach agreement over oil prices and production seemed to have succumbed over the weekend to fresh uncertainties about the whole direction of Opec policy, even ahead of confirmation of the Geneva talks breakdown. After Friday's heavy selloff in the U.S. bond markets, similar uncertainty appeared once again to be affecting investors' views about the future of dollar interest rates.

Analysts also cited indications of market sentiment which suggested a remarkable level of confidence among investors - itself an alarming event for many analysts on a technical basis - and they said a stream of poor quarterly earnings and discouraging statements from Washington had since belied this

One key disappointment was undoubtedly IBM's fourth quarter results, announced late on Friday. Its U.S. net in come for 1982 was up 34 per cent but the market appeared to have been looking for an even bigger jump. At midsession IBM was down \$1% to \$93%

The warning from Sheikh Yamani, the Saudi Oil minister, about lower oil prices did nothing to help the general market and even less to help the oil sec-tor. Many had late openings and fell sharply, with Standard Oil of Ohio down \$1% to \$37% by 2pm and Standard of Indiana, which announced 1982 earnings of \$6.25 a share against \$6.56, down \$4%

Even harder hit were the oil service stocks. Schlumberger fell \$3 to \$47%. Halliburton \$2% to \$34% and Sedco \$3 to \$30%. Hughes Tool by early afternoon was down \$1% at \$21, having announced fourth quarter earnings of 21 cents a share against \$1.31.

It was not a market that any corporation would choose with lower earnings to report. Three others which did yesterday were Digital Equipment down \$\% to \$101\%, Ashland Oil down \$1\% to \$29\% and Armoo Steel, down \$% to \$16%.
Those with better earnings included
Merrill Lynch which gained \$% to \$58% and First Chicago, up \$% to \$19%.

Worst placed of all were clearly those affected by adverse company news. Gen-

INTEREST RATES

FINANCIAL FUTURES

Hìgh

74-10 74-13 73-26 74-22

91,91 91,94 91.77 92.05

90.97 90.99 90.82 91.13

90.58 90.72 90.51 90.95

97-23 98-22 97-19 100-02

High

3.80%

370% 10.76

3.12%

4.16 2179 74.25

19%

8½ 8.70

3.83%

370%

4.20 2190

51/2

9%

20%

eral Electric, which is having to contend with potentially grave problems over its engines fitted to the Boeing 767, was down \$1% to \$92. Westinghouse was told by the U.S. Justice Department not to proceed for the moment with a major disposal, and this had knocked its stock

price off \$1% to \$41% by mid-afternoon. In the bond and money markets, Friday's storm appeared to have moved on. Steady trading in the Federal Funds market kept their rate around its opening 8% per cent level. Three and sixmonth Treasury Bills were down 10 to 15 basis points ahead of the weekly bill

Government bonds opened lower in the face of overseas selling, said dealers, but later recovered some of their losses in thin trading.

In Torontothe exchange's composite index reflected an erosion of confidence from the outset. It suffered one of its steepest first-hour falls - of nearly 50 points, taking it below the 2,000 mark and by midsession was 58.4 off at 1,966.2

All 14 major sectors were lower, with golds and oils worst hit. Declines had about a 10 to one predominance over advances. Banks fared particularly bad-ly in Montreal.

### LONDON

## Water seeps in to raise oil pressure

STERLING'S collapse to its worst-ever level against the dollar yesterday put London stock markets under severe pressure. Values tumbled across the board as investors worldwide became anxious about the immediate outlook for the pound now that lower oil prices seem inevitable.

Fears that the recent downturn in short-term U.S. interest rates could be reversed following last week's unforeseen sharp acceleration in the growth of U.S. money supply was another major cause of concern.

All sectors opened easier, reflecting Opec member states' difficulties over production quotas, and later reports that North Sea prices might be cut by \$2 to \$3 a parrel within the next few days hit sterling further and stock markets quickly followed: Gilt-edged securities reversed a mid-afternoon attempt to rally and closed at the day's lowest with falls stretching to 2% points.

Political uncertainties over a national water workers' strike also had an adverse effect. The FT Industrial Ordinary index closed 13.7 down at 605.7.

South African gold shares were sharply weaker after moderate duliness in the bullion price. U.S. investors were said to be panicking about prospects after the sector's recent heady rise to record levels. As a result, the FT Gold Mines index suffered one of its largest-ever drops to close 38.8 down at 601.2. Last Wednesday it had peaked at 664.2.

Golds tried to rally towards midday, but yesterday's poor trend at the opening on Wall Street put paid to this and prices closed at the day's lowest. Trading was more active than of late, but all the business was in one direction.

London financials were featured by Gold Fields, down 35p to 503p, while Rio Tinto-Zinc lost 21p to 493p and Charter 19p to 223p. Australians mostly closed a little lower with the exception of one speculative exploration stock, Enterprise Gold Mines, up 7p to 40p.

## **AUSTRALIA**

## Miners slip

A WEAKENING resource sector pulled Sydney prices slightly lower in a moderately active session. Golds and heavyweight miners suffered most.

GMK fell 50 cents to A\$11 and Western Mining 15 cents to AS4.10. The All Ordinaries index eased 3.0 to 537.6, reflecting a 5.7 drop in the All Resources marker to 433.1. Many industrials managed a late improvement, and losses overall outnumbered gains 150 to 97 with 164 unchanged.

An easing bullion price also brought declines for most miners in Melbourne trading. Oils traded narrowly and finished mixed, with Santos four cents ahead at A\$5.70.

## **SOUTH AFRICA** Steep falls

HEAVY selling of gold issues manifested itself in Johannesburg as the bullion price retreated, with losses extending to R9 in the case of heavyweight Randfontein, which ended at R171.

mon among cheaper priced producers. Elandsrand was R1.70 lower at R12.50. Mining financials followed, with Anglo-American off R2 to R22.60 and Amgold R7.50 at R147, and the rest of the market eased in sympathy. Barlows, the

Falls of more than a rand were com-

### **FAR EAST**

## Tokyo slide enters second week

THE RECEDING possibility of an early cut in the Japanese discount rate, as the yen continued to weaken against the dollar, further depressed sentiment among Tokyo stock investors yesterday, with an added element of caution ahead of the opening debates of a new parliamentary session.

In thin volume of 210m shares, the Nikkei-Dow Jones market average shed 58.37 to end at 7,833.99. This followed a plunge of 97.05 in Saturday's trading for a fall of 434.40 on the week. The market continued to be overshadowed by record levels of outstanding debt on margin purchases accumulated in a sustained buying spree at the turn of the year.

Computer makers, vehicles, precisions, light electricals, shipbuilders and steels eased on scattered selling. Domestic interest rate considerations also affected trading houses, consumer credit concerns, electric power companies and

other large capital issues.

Oils were sold on the yen's weakness.

Nippon Oil – which later announced a cut in wholesale prices of petrol, light oil and kerosene - lost Y21 to Y960. Selective buying was evident, how-

ever, in drugs, chemicals, paper pulp makers and construction companies. Orient Finance, which came under heavy selling pressure towards the end of last week on rumours of sizeable bad loans, relinquished another Y20 to Y1,250 in fairly active trading. A company denial of the reports was followed yesterday by a statement from Dai-Ichi

cent of Orient, reaffirming its support.
It said an issue last week of 28m new Orient shares at Y1,335 had been fully subscribed, with payment completed in the four-day acceptance period. Keisei Electric Railway, the day's vol-

Kangyo Bank, which holds some 3.6 per

ume leader with 45.72m shares traded, gained Y15 to Y252.

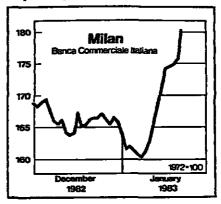
Fairly active late buying in Hong

Kong left prices on their day's highs after a lower opening, depressed by Wall Street weakness and the U.S. dollar's strength against its local counterpart.

### Substantial support was found as the Hang Seng index drifted to around the 850 mark, nearly 13 points down midway. It finished 7.61 up at 879.60. Hang Seng Bank itself added 75 cents

to HK\$47.50 while other leaders ended unchanged to slightly higher.

Selective Singapore dealings in moderate volume took prices somewhat low-er. Malayan Credit eased six cents to S\$3.22, Fraser and Neave and Singapore Land 5 cents each to SS7.15 and SS7.10 respectively.



### **EUROPE**

## Scala mobile pact brings Milan to life

THE WEEKEND agreement between Italian unions and employers to impose limits on the country's scala mobile wage indexation system brought a sharp rally on the Milan stock market yesterday, led by the big industrial issues which were in strong and sustained de-

Olivetti. Italcementim Dalmine, Pirelli SpA, Snia Viscosa and Montedison added as much as 5 to 6 per cent in value. In after-bourse trading Fiat was the focus of buying after a forecast of positive 1982 results in a letter to sharehold-

ers. It closed L113 up at L1,893 but moved on unofficially to touch the

Brokers expected a continuation of the upward trend in the short-term, with final approval in prospect for longawaited enabling legislation for investment funds which should enhance confi-

Fears about the future course of West German interest rates dominated a sluggish session in Frankfurt after the Bundesbank's decision last week not to opt for an early cut in the Lombard and discount rates and expressions of caution

from the U.S. Federal Reserve. Leading shares opened weak and extended their losses through the day. Car makers featured poorly, with BMW off DM 4.70 to DM 217.50, Daimler Benz DM 4.60 to DM 377.90 and Volkswagen DM 2.60 near its day's low at DM 138.40. This was despite federal figures showing a reduced market share for foreign manu-

facturers last year. The market was also required to evaluate dual-edged comments by Herr Helmut Schlesinger, Bundesbank vice-president, who said a further general

softening in the interest rate structure was possible, but at a slower pace than had occurred over the past 15 months. Banks also fared badly. Commerzbank ended DM 2.20 lower at DM 125.10, Dresdner DM 3.60 at DM 133 and

Deutsche Bank DM 1.80 at DM 260.20. On the domestic bond market, where prices were severely depressed, the central bank had to buy DM 254.4m in public paper to provide the required balance. Sentiment was not helped by what dealers described as the aggressive terms of a new 7% per cent 10-year federal railways issue.

Movements on markets elsewhere in Continental Europe were more restrained, with the surging dollar, Wall Street stock jitters and interest rate uncertainties as subduing factors common to Zurich, along with a weaker bond market; Brussels, where falls in domestic stock values extended to 4 per cent; and Amsterdam, where Dutch internationals took the brunt of the selling.

Paris provided a firmer picture in active trading at the start of a new monthly account, buoyed to some extent by a fall in call money rates by a quarter-point to 12% per cent. In Stockholm, mixed overall. Asea in electricals suffered a SKr 7 setback of SKr 318.

## REX-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MARKET

## Continental Currencies the other side of our Foreign Exchange Business



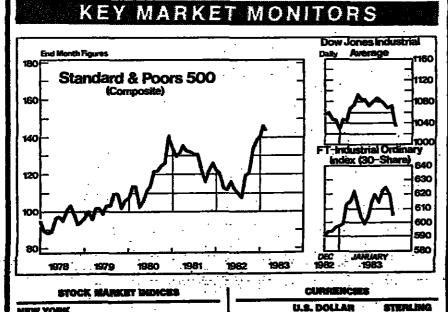
As Australia's newest yet largest banking group, Westpac Banking Corporation is, quite naturally, one of the world's major dealers in Pacific Basin currencies but a considerable proportion of our foreign exchange business is in continental currencies.

So remember – whatever your currency requirements or exposures talk to Westpac before you make a move.

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Telex: 68001	Telex: 30038	Telex: 74935	Telex: 26722	Teles: 425679	Telex: 470609
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stock :	MANKET	PHDICES		CURRENC
NEW YORK				U.S. DOLLAR
	Jan 24	Previous	Yearego	Jan 24 Previous
DJ Industrials	1025.86*	1052.99	845.03	£ 1.5415 1.5670 DML 2.4670 2.4460
DJ Transport	437.74	448.78	342.03 104.06	Yes 240.60 236.50
DJ Utilities	123,39° 139,50°	125.05 143.85	115.38	FFr 6.9850 6.9275
S&P Composite	139.50	143.65	113.00	SwFr 2.0275 1.9940
LONDON				<b>Guilder</b> 2,6990 2,6800
FT Ind Ord	605.7 387.41	619.4 389.61	557.7 319.95	Lira 1415 1399 BP- 48.19 47.69
FT-A All-share FT-A 500	420.99	423.45	420.99	CS 1,2320 1,2285
FT-A Ind	393.29	395.29	308.47	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
FT Gold mines	601.2	640.0	272.3	DITEREST R
FT Govt secs	77.0	78.34	63,52	
TOKYO				Euro-currencies
Nikkei-Dow	7,833.99	7,892.36	7,823.36	(three month offered rate)
Tokyo SE	575.95	579.89	577.92	g Sefr
AUSTRALIA				DM
All Ord.	537.6	540.6	543.6	FFr
Metals & Mins.	477.7	486.4	382.4	FT London Interbank fixis
AUSTRIA				(offered rate)
Credit Aktien	49.71	49.47	54.78	3-month U.S.\$ 6-month U.S.\$
		<del></del>		ILS. Fed Funds
BELOIUM	105.97	105.80	87.86	U.S. 3-month CDs
Belgian SE	14.601	105.60		U.S.3-month T-bills
CANADA				
Toronto	1966.1*	2024.5 *	1740.8	FINANCIAL FU
Composite	1966.1	2024,3	1740.0	Jen 24 Latest
Montreal		054 65	007 FC	CHICAGO
Industrials	342.89° 328.89°	351.30 336.61	297.56 285.20	U.S. Treesury Bonds (CS
Combined	320.00	330,01		8% \$100,000 32nds of 100%
Demmark			- es .	March 74-10 74
Copenhagen SE	104.25	104.66	n/a	U.S. Treasury BBIs (ISIN) \$1m points of 100%
FRANCE			· · · · · · ·	March 91.91 9
CAC Gen	104.10	104.1	105.40	Cert Deposit (MIN)
Ind. Tendence	106.0	105.5	112.2	\$1m points of 100%
WEST GERMANY	<u> </u>			March 90.97 90
FAZ-Aktien	241.92	244.55	223.32 682.8	LONDON Latest   Three-month Eurodollar
Commerzbank	728.30	736.8	002.0	\$1m points of 100%
HONG KONG				March 90.58 90
Hang Seng	879.60	871.99	1405.23	20-year Notional Cit
ITALY			[	£50,000 32nds of 100% March 97-23 98
Benca Comm.	180.48	175.77	190.19	March 97-20 30 Three-month Sterling De
NETHERLANDS				£250,000 points of 100%
ANP-CBS Gen	103.1	105.7	87.1	March 89.13 89
ANP-CBS Ind	87.9	90.2	68.5	· .
MORWAY				LONDON COMMODI
Oslo SE	116.39	114.63	U/S	TOUTON CONTROL
				Silver (soct fixing)
SINGAPORE Streits Times	759.84	765.6	777.82	Silver (spot fixing) Copper (Cash)  £
				Coffee (March) £1
SOUTH AFRICA	697 A	1048.2	527.3	Oil (spot Arabian light)
Golds incustrial	977.2 821,3	823.4	705.6	
D4CHO4FINA				810 That at Co
SPAIN	4	404 00	197 27	West Germa
Madrid SE	101,22	101.22	127.27	800 - Money Supply M
SWEDEN				790
J&P	1003,13	1011.28	656.52	
				780 -
SWITZERLAND Swiss Bank	294.8	299.1	258.5	770 -
				''''
gol	D (per ou	nce)		760 - 1

LONG	ON COMMO	DITY MAI	KETS
iver (sn	ot fixing)	Jan 24 791,45p	Prev 815.15p
opper (f		2998.50	2999.75
offee (N		£1664.50	£1661.00
ii (spot	Arabian light)	\$30.62	\$31.75
	hillon	Seasona	Adusted
810			
800	West Gen Money Suppl	<b>man</b> • Ma : :	1 1
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\$483.75

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\$480.28 \$480.4\*

New York futures (Feb)

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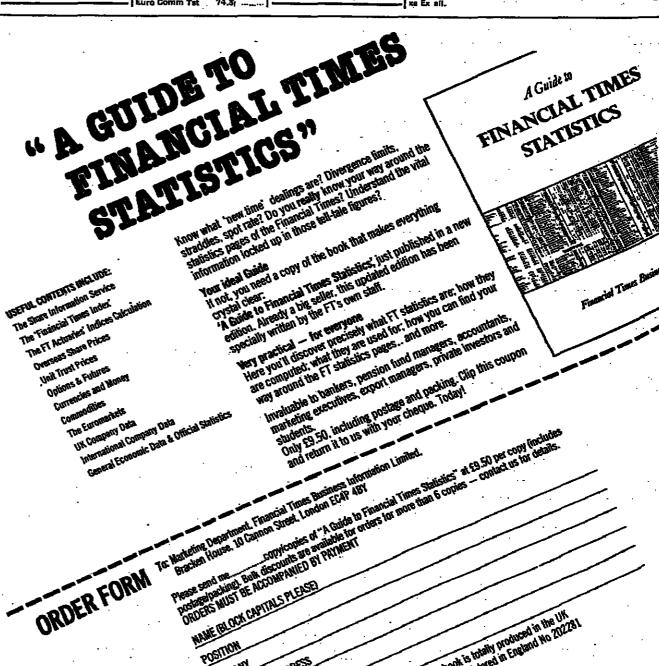
ADON OIL NT PRICES

MARKETS

•		<del></del>							
		Pr Pu L				I CANADA (DENMARK	HOLLAND (continued)	AUSTRALIA	JAPAN (continued)
	NEW YORK	Cleane Cit from	20 - Sty Gr. Ad. Pac. Tyn	1974 - Va Monganto	A, — 15ts Schering Pla	29 VAITALA	and Bring Ad	Price + 0	or Jan. 24 Price + or
	(Closing Prices) Jen Stock 24	Varn. Clorex Peetly	21 <sup>1/2</sup> - <sup>1/2</sup> Gt West Financi	9½ - ¼ Margae (JP)	- 1 Vs SCM 18 Vs	- 5g (Closing Prices) Jan Vach. Jan. 24 Price - 5g Sack 24	- Pro	- ANZ Group 3.72	Konishiroku 615
	ACF Industries 3234	- 1% Coca Cala		1946 – 4's Morton Thiokol 534 1676 – Ve Mosorole	2 - 16/2 Scott Paper 20 2 - 24/4 Seecon 24/2	WE ANCA IL 21% - % Agrius Olie 350	+5 Gist. Brocades 125 -6 +0.4 Helneken 100.4 -6	Acrow Aust 1,25	2.01 Kumagia 379 . 2
	AMR Corp 20%	- V4. Colgate Palm + 1 V4. Colfats Adapta	1947 - 4m Golf Od 3	104 - 174 Mursagaver	2 - Ve Section 14%	194 - 14 Andelsbanken 162 194 Agrics Easte 184 - 11/2 Battica Skand. 323	+0.4 Hoogovens	5 Amool Pet 1,43	Kyeto Ceramio 4,130 + 3g Masda Const 627 - 2 0.01 Makino Milling 725 - 70
	353 70	- 1% Cok inds - 234 Colombia Sas	30 1/4	85/8 - 44 Merphy Oil	1/2 Seeled Power 451/a -	134 Afteria Breggy 15 _ 4 CooHandelsbank 194.	_9.4  int Muller 18.6 _0.	1 Assoc. Pulp Pap 1.85 6 Aust. Cons. Ind 1.15 +0. Aust. Guarant 2.3 +0.	0.61 Makino Milling 72570 0.65 Makita
	AVX Corp	- 23.4 Columbia Sas - 2 Combined Int - 1/2 Combinato Engg	2744 - 44 Halbiusten 3	44s - 3 Neka Chem 291/	+ Va Sears flooback 2744	Agens Stel 254 _ 192   Danske Bank 200	+0.6 Handen 26.5 -0.	Aust Nat. Inds 2.40	Marubeni
	Acme Cleve	- '17 L20WOO HIGHER		7% - % Not Con	- 1/4	AMERICA	6 Ned Cred Bank 26 -0.		0.04 Marul 1,010 110 1,02 MEI 1,160 20
	Advanced micro 32	- 1'2 Compi Satellite - 21-a Comp Science	16We - Vs. Herris Banco	874 - 17 Net Cles Commun 2579 U-44 - 14 Net Grestin	- V4 Sadco	Sk River Scotia 3347 - 46 GMT Hide 180	_5.2 Ned Mid Bank 117 -2.	5 Bouganvilla 2.31 -0.	) 11 M'22 Elec Works. 535 - 10 11 M'51shi Bank 500
	Aetria Life & Cas . 34 Ahmanson (HF) 234e	- 1/2 Computeresson	17Vs - Vs. Harses	834; - 11/7 81/7 - 1/7 Nat Medical Est 2834	- 1/4 Sherwid-Was	11/4 Besic Resources 1.58 - 0.07 1.5.5.6. 260 2 Bull Casada 22% - 1/5 Jyake Bank 298	-6 Oce Grinten 178 -9 Oce Grinten 178 -9 Ommeren(Van) 19.5 +0.	2 Bridge Oil 3.00.	J. iM'hishi Corp' 555 ⇒5.
	Air Prod & Chem 38% Albany Ind 33	- 1-a Good Mults	34% - % Hade Strang 2	0 vs 1 Vs. N.at Semicoloctr	- 78 SIGNS ANTICLE	1/2 Bembraier A	+0.2 Pakhoed 29.3 -0.	6 CRA 4.10	0.02 M'bishi Elect 3587 M'bishi Estate 448 -1
	Albarty Ind	- 1% Cons Ferson	39% - % Heinz (HJ) 3 52 - % Heiler Loti 2	7% - % Mat Steel	- 1 Simplicity Past	- V7 57 Canada 4354 - V4 Provinsbankon 105	3 9 Rijn-Scheide 12.7 -0.	1 1	165 haur • • 231 _ z
	Alcan Alumeism 271'a Alco Standard 261'g	- 47	Helmanch & Payne 2 26 vs - vs Hercules	2 <sup>1</sup> / <sub>7</sub> - <sup>1</sup> / <sub>8</sub> NCIB	- % Skyling	31 -03 Sophus Berend 598	+6.4 Rodemco	6 Castlemaine Tys 4,25 -0. 8 Coles (G.J.) 2,55 +0.	0.05 Ristaul Co
	Alexander & Alax 19	- 1/2 Consumer Power	191/8 - 1/2 Hershey	234 - 50 New England 8 337 312 - 115 RY Succ ELG 202	r - Smith Klene Beck 6644. +	11/2 CR inc 24/4 - Va	Rerente 182.7		NGK insulators 486 9 -
	Allogheny Ind 27	Conti Corp	36 - % Miton Hotels 4	1 - 1 1/2 NY Times		Can Company 89's - 9's PRANCE	Stavenburgs 72 Tokyo Pau Rg 224 —2 Unilever	····I Costain 1.27 ·····	Nippon Denso 1,150 -2
	Allogheny Intl	- 17/a Cond Tales	164a - 44 Holdey Incs	54/2 - 1 Hing Michael 162/ 71/2 - NICOR Inc 287/	- Vs Sobri Cal Edison 35 - Vs Southern Co	71 1 Cam MW Foerov 51% - 3%	+ or Viking Re 118 -2	Flriage 1XL 2.85	. Ніррол Elect 881 — 19 3.84 Ніррол Ехргеза 156 —4   Nippon Gakki 640 — 1
		- 5. Conper Inds	321/2 - 21/2 Homesteles	5%: - 4% Wielsen (AC) A 69%	L _ 23/s Sthe M See Yel 6754	1 V2 Can Transico 30 V2 - ¾ Frs.	- Vmf Stork 61 -1	8 Con Prop. Triest 1.74	Nippon Kokan 130. —1 Nippon Oil 950 —21 Nippon Seika 428
	Alpha Portd	- 14e Capperwold	1534 - 1/2 Horse	7 Va - 1 Va Nike B	- 1 Sandsad 3954	1 Vs Can hap Back 30 -1 Emprunt 4/2 1976 2,160 Canadan Pacific 35% - Vr Canadan Pacific 35% - Vr Can P. Em. 1976 - Vr Conte 5/2 1975 9,135 Can P. Em. 5/2 5/2 5/2 6/17 Liquide	-35 West Utr Sank 84 -0.	Hardie IJ.) 3.5 ±0.	Nippon Seiko 428 Nippon Shimpan 779 -6
	Anadahi Corp 52%a	- 134 Cornery Gless	31 + Vz Harmel Geo	71/2 - 44 Norfolk Struthern 51 V	- 1% SW Bancabaras 231/2	Can P. Est	+26 +2 ITALY	HeraldWy Times 2,17 +0.	1.82 Nippon Steel 158 - 2 1.81 Nippon Sulsan 268 - 2
	Am, Brands	- 3/g Crane	42% - 1% Hospital Corp	-   1/4   Main_Cost	- 1 Sparry Corp	Changing war 1548 - 48   StC 408	+3   +	Jimbalana (58cfp 0.5 -0.	) 100 NTV 4,340
	Am. Brandcasting 50% Am. Can	- 17s Crocker Nat	374e - 174 Heaster Inds	794 14. Nah Am Philips	- 24/4 Square D	714 ( LOSSES) manual 3176 - 276 ( DSR GB) 4215 2027	-140 Ure -	Land Lease 3,45 - 0.	1.09 Ninetrin Florer 3.49
	Am Cyan 32 Am Cyangrad 341/s Am Elect Per 19	- 2a Crown Cark	30 – % 28 – % Hudson Bay Mag 14	Nath Indiana PS 12V 1V4 - V2 Hitha State Peer 3GV	44 States (A.E.)	Conta Reserves 4.35 -0.25 Carrefour 1,340	+12 -9 Sanga Com'le \$1,558, -10 +2 Bastogi IRB\$ 160 +1	Mayne Nices 2.55	).68 Nissnin Stock 139 —1 Nomura 621 —19
	Am. Engress	- 244		Va	+ 42 20110 101000	(to Dace Devel 1.86 - 0.03 Cts Bancaire 260	+2.5 Centrale	Plisekstherm 2.5 + 0.	0.05 Olympus
	Am. House Pred 132/s	_ 1/2 Damon	186a – 4a Hutton (EF) <sub>– – – –</sub> 35	76 - 14 Rithwest Energy 164/	- 1/2 Stat Oil Ottos 37 - 1/2 Stanley Wits 2014; - 1/4 Stanley Wits 22-1/4	24h Danissa Mines 384k - Vs. Cofirmeg	+0.8 Flat 1.893 +1	Nat.Comm. Bank 2.65	
	Am. Inti Gry 693re	Dena	33% - 1% Hybritsch	14 14. Hest leds	- Starling Oron	44 Dans Parsians 4.05 -0.45 County 280	- 10   Generali /Assigl., 112,675 + 10	Nicholas Kiwi 1,85	Renown 617
	Am. Intil Gry	- 3/a Dote Ges	43½ - 1½ 10 inti	74s - 4s Hustin Speel W 224 14s - 4s Norton 364	- Ve Stevens (JP) 21 Ve - 54s Stekely Ven K 48 Ve	17/2 - Eatrx (Cle Gen): 559	2 invest	6 Oakbridge 1.35 +0.	0.03 Sankyo 771 +5
	Am Moters 514 Am Not. Rescent 331/7	_ 15/a Deere 3	1274 - 11/2 ICX ACM	23 - Ve Norton Steron		Vz Falcan Ltd. 55 -2 Gen. Occidental. 405	+4.5   Ohvetti 2,405 +14	49 Otter Expl 0.66 0 Pancon 1.5 -0. 1 Pioneer Co 1.58 +0.	Saporo 246 _5 .01 Sakisui Prefab 721 _6
	Am. Perfina 5517 Am. Duesar Pat 87/s		11% + 3% INCO	- Vs Occidental Pet		% Gest These 211/2 -2 Latarge-Coppes 207.			ISBVER ELEVEN 3.800 MI
	Am Standard 284s Am Stanes 583a	- 1 Va Detrosi Edizon 1	334a - 4a Intel	V2 - 4% Ogden 2834 V4 - 1 V2 Ogdey & Madler 48 34 - 54 Olde Edizon 14V2	- 1 - 1 Superior 6% 29% -	Commission 1434 - 1/2 Legrand 1,630	-15 Toro Assic		Sharp 1 090 10 10 5himadzu 495
	Am. Tel & Tel 65% Ametek Inc 35%	_ 11/2 Diamond Intl _ 11/2 Diamond Sharpk	8 — leter First Corp	P44 - 1/2	- 3/s Super Val Strs	36 U-154 5- 1436 14 Matra	- <u>**</u>	Southland Min'g 0.26 0.	).82 Shise'do 943 _ 19
	Amiac 221.2 AMP 8954	2 Thousal Comm. 10	79 - 244 (mterworth	1918 – ¥4 Qament	- 1 1/4 Systo	-2 Hadson Bay Mag 17% -% Midi (Cie) 638.	-19.7 NOKWAT	Thos. Natwide — 1,63 —0.	0.02 Sony
	Amsted Inda 241/2	- Va Didga	23% + Ve 29% - 1% Int Flavours	Vs - 34 Outbrd Marine 28V2	- 1 Telt 469%	Hesty Off Bays _ als Mouthflex 00-	1 +06 / ···· /	K   40 0	JOS IS TOMO MELTINO Z LZ I
	Enchee Nortes 201's	- 1	614 - 142 Int. Harvester	- 0 + VS Oversess Ship	- 1 Tandy			Vangas 7.60  Vestorn Mining 4.1 -0.  Westpac 2.64 -0.	15 Youthal Canada 480 E
	Antoning Bb		81/2	% -1 Dwens Hings 27 % % + % PACCAR 82		py lote 18% - % Petroles (Frq.) 140.	-0.5 Bergens Bank 109 -1.9 Borregeard 92.5 -1.2 Christians 119 +1 5 +2.5 Creditbank 127 -2	" 1144	.81 Taisel Corp 253 .81 Taisel Corp 608
	Anatona Pub. Ser 253a	Sonnesty (RR) 5  - 1/2 Cover Corp 2  - 1/4 Dow Chemical 2	81-2 - 2 Into Paper	** - 1 Ve Phili Group 34 Vz Ve - ** PPG (mels 51 %)	- 3/2 Ispance	14   Interprine 21% - Va   Pocisin	21 F#warm 480.	Woolworths 1.68 5 Wormald int 5.1 +0.	Takeda
	Artio	- 7a Dow Chemical 2i	64s - 14s Irving Bank	7/8 - 1/8 Palest Breaking	- Vs Teraco	- 1 Maris 2 Spencer 814 - Redicteon 341	Norsk Hydro 805		Telkoku Oil 851 -14
	Asarca	_ 11/2 Draws	2 - 1 Vs. Jestin-Piles 27	V2 - 13/s Pec Lughering	- Vo Texas Comm Bt	45   Mclayre Mines 30 - 144   Rousse;-Uclet 217	+15 Storebrand 142 +3	- HONG KONG	Tokio Marine 451 -4 TBS 503 +3 Tokyo Elect.Pw 990 -9
	Asarca	_ 13/s Gr. Pepper	2¼ - ¾ Johnson Contr	4a - 45 Parific Pari 2 1 21 16		V2 Mean Corp 511/4 V2 Sefirmeg 740	+15 SPAIN	1	Tokyo Gas 122 +1
	Atlantic Rich 431's	_ 4½ Dom 1 Bred 95	97a – 25/a Johanna Jaz	Vs V? Pan Am Air	- 1/2 Texas Unificials 22%			Jan. 24 Price + c	TokyoStyle 831 —1
	Avery Intl 2634	_ % EG & G	7 - 1 K Mart	% - № Paradyus	- 15/n Testron	Nove Alberta	1 +2.5	Bank East Asia	—   Tokyo Corp   206 · _2   Toppan Print   505 · +10
	Aven Prods 3044		3½ - ¼ Kaser Abuma	Vs. + Vs. Parker Brilly	- % Talevester	15 Pacific Copper 1514 - 34 GERMANY	Boo Bilbao 225 -4	Carrian invest 0.87 Cheung Kong 8.1 +0.	Toray
	Beker Inti. 214a Beker Inti. 214a	_ 2 Easte Gas & F 27	24s - 44 14z - 14s Kaneli Services	Parsons	- 1/4 Time for 481/a -	Fig Pancasarian Pet 85 -1	Boo Central 272 Boo Exterior 200 Boo Hispano 2123	Hang Lung Devel. 1.68	TOTO
	Bath Mig 24 Balk Gas & El 2844	_ 3'4 Eaton 3'	25/s - 1 1/s Karltman Brd	+e - I Ya Pesen Central	- 1% Timbers	Placer Devi	Boo Vizesya mm. 285 - mm.	Hang Seng Bank 47.5 + U. HK Electric 4.95	Victor 2 100 _ to
	Banger Punts 194s Bank America 1944	- 1/2 Echilin Milg	1/2 - 1/4 Keeper	's - 1/2 Pennrod	- 2 Tom Brown 75ta -	74 Power Carp Cas 1256 - 42 29. 14 Destec Sags 854 - AEG-Telef 29.	Dramador	Hk kowleen Whf	.85 Yamaha 531 -2
	Back of NY 4778		54n -   Kert-McGee 291		- Toscs	Report Dil 8% -% Allianz Vers 513	-3   lberduero	7 MK Snangnai bK. 0.3 . [Hk Telephone 29.5 — 0.1	Yanahoudi 1,190 —10
	Bankers Tst. NY 381 s Barooti Eks Fl		1 Va - Va Kimberly-Cik	7a - 4a Petrie Stores	+ 1/4 Trace	Big Algors 411/2 - 34 BAYER 110.	-1.9 Telefonica 61,5 -1.	(Jardine Math 15.8	.1 Yokogawa Boga 415 -3
	Barry Wright 19%	- 1% Emery Air Fgt	5% - 5% Koppers	Vi - 13/a Patrolene	- V4 Transco Ce's	Repai Treates A 1846 - 45 Bayer-Verein 203	-3.5 SWEDEN	New World Dev. 3,02 +0. Orient O'seas. 2,25 O'Seas Trust Bk. 5.9 - 0.	
	Sort Trav. Leb	+ Va Engelbard Corp	01/2 - 134 Kroper	4 - 134 Philos Sal p 521/2	- 1 1/4 Trans World		-2.7 Jan. 24 Price + or Kronor	· / SNK Droom - 54 - 40 :	
	Gectan Dick'son 431/2	- 7% Estrark	544 ~ 244 Lander Bos Prod 15	/s - 1/7 Philip Bect	- 1/4 Travelers	Section Color 6275 - 74   Contti Cummi 67,	7 JAGA . 300 41	Swire Pac A	
	Bell & Howell 2534	_ 1 % Evans Prods	744 - 4s Leas Siegler	/s - 1/2 Pilisbury	- 2 Tricentral 5% - - 1/4 Tri-Continentsi 26% - Tritten Energy 103/s -	78   160 8 1079 - 78   Daimler Benz 377/ 14   Tanca Canada 28/2 - 34   Degussa	-4.6 Alfa-Lavel 295 -7	WheelockM'time 1,82 World Int. Hold's. 1,40	Soustead Bhd 1.85 -0.81
		- 2½ Even 29	1% - 1 % Lovi Strangs	– 1½ Pigneer Corp		76 Thomson these A 27% - 1/4 Dermag	-5.4 Has (Conco) 108 +2	-	Gold Storage 4,40 -0,32 088 8,10 -0,85
	Seneficial 20% Set 19%	~ 3/2 Faborge 1	14z - 1/2 Lavitz Ferntr	Pitney Bowes	- 11/4 Uniterer HV 711/2 - 1	Transita A 20% _ % Deutsche Bank _ 260.		i	Gentino 532 _ nec
	Black & Decky	- % Fermers Grp	576 - 96 Libby Devens Fd 313 426 + 46 Liby (EII) 615	72 - 79 Planning Rack	- 1 Unimatign	% Walter 60 Bes 21% - % GHH	+1 Cellulosa	JAPAN	Kaw Par 2.40 - 0.65
	Block HR	- ½ + ½ FederalCo	Lincoln Met	- 17s Page Pred'a	- 1½ Union State 1426 -	Western (See) 43% Hoester 1107/	-1.1 Ericason 350 ←9	Jan. 24 Price + or	malay Banking 6,55 -0,66 Malay Banking 6,55 -0,66 Malay Brew 4,64
	Bosing 334/s	Federal-Megul	We - 47 Laures 1497	4 - Potlands 35	- % Union Oil Cal 31% - 1 - % Union Pacific 47½ - 1	Holzmann (P) 488 Horten 110.	+1 Fagersta 163		OCBC
	Boise Cascade	- 1 1/2 Fed. Het. Mort 21 - 1 Fed. Paper Brd 22	- 44 Long Island Log	2 - 1 Va Prentice-Half	- T Uniterpai	Kali und Salz 158.	+0,2 Ma och Dom 165 +2	Alinomoto	O (Straits St'mship, 1,75
i	Sizes State 3125	- 1/s Fed. Dept Strs	(V4 — V7 Longs Drug Strs	2 - 1/2 Primark	- ½ Utd Energy Res 25% - 1	Jan. 24 Price + or Kau hof	-2.8 Sandvik & (Free) 220 +5	Asahi Chem	UOB
	Bristol-Myers 68 Vs. BP	_ V2 Firestosa	7 ½ - Vs Louisians Pac	4 - 1½ Prime Computer 37 7 - 1¾s Proctor Gasable 107½ 9 - ¾s Pub Serv E 8 6 23	- ½ the Energy Rau	Creditanstalt 210 Kloeckner 55	Skandia 765 +5 Skan Enskilda 232 -4 SKF B 122 -2	Canon 180 - 20	COLUMN ACTURES
	Brockway Glass	_ 1 1st Charter Fin 18	8 <b>– 4% Lones</b>	fs — 17/a Pad-S lad≦ena	- Va US Gypsops	Interunfall 375 Linde 303	SKF B	Casio Comp., 999 - 11 Chugai Pham 1,050 + 20	1
	Brown & Sharp	- Ve lst Interntate 31	0 - 4 Lucky Stra	*s - 1/s Qualer Cats	- % US Inds 12% - 4 US Show 50% -	Perimoger 261 MAN	_1   3Wedish Maton 176 -4	Citizen 525 -4	
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USTRIA Gredit Aktien (2, 1,62)	49,71	1 49,47	7 49,48	49.51	I 66,98 (4/11)	47.55 (28/10)
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ENMARK openhagen SE -3 1 85:	184,25	104.86	104.43	105,62	194,96 (21:1/85)	198.08 (8 1.88)
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ERMANY AZ-Aktien (31,12/58) ommerzbank Dec1865	241.92 758.3	244,55 786.8	244,52 788.0	245,45 758.8	257_56 (5: 1/85) 777_8 (5; 1 65)	214.06 (17/8) 650,2 (17/8)
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ONG KONG ang Sang Bank /51,7/8/	879.8	871.88	908,56	906,54	1445,67 (12/1.82)	676.30 (2/12)
ALY anca Comm tai.:15721	190.48	175.77	174,84	174.78	212,96 (19/5)	147,28 (22/7)
NPAN** ow Average (16/5/49) okyo New SE (4/1 68)	7833,99 575,85	7989.41 7 588.68	7925,517 581,84	568.68 ( 564.58	8219,02 (8·1/8\$) 602,17 (8:1/83)	6849.78 (1/18) 511.52 (17/8) &
ORWAY NG SE 4 1 85)	116.59	114,65	115,69	118.70	118,98 :17;1/83)	99,01 4/1/88)
NGAPORE traits Times (1966)	759*84	765,60	768.22	765.53	810,76 (6:1-82)	667,97 (18:8)
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VEDEN Cobson & P. (1/1,58)	1015.13 1	1011.28	1002,0 1	096,3 1	1018.13 (24 1:88)	165.32 (25.4)
viss Bank Con. (5 l, 12.55)	294.8	299,1	295.7	296,2	801.7 (7:1.98)	257,8 (17,8)
ORLD pital Intl. (1/1,70)	_	157.6	155,2	154.9	162.0 (10.1/85)	118,4 (15/B)



BY JOHN EDWARDS, COMMODITIES EDITOR

THE FALL in the value of tonnes taking total holdings to sterling against the dollar, and later against European curren- level since March 1979—was cies brought a generally firmer the 16th successive rise since tone on the London Metal the build-up in stocks started Exchange yesterday in spite of last September when holdings the drop in gold and precious metal prices.

Cash price of high-grade copper closed £5.25 up at £998 a tonne but lost ground in later trading following a Reuter report that the strike at Southern Peru Copper mine at Toquepala appeared to be send. Toquepala appeared to be end-ing with workers going back.

February last year.

ing with workers going back.
Strikers at the company's El
Cuajone mine and Ilo smelter
are also expected to return to
work soon ending the walkout
on January 6.

Another depressing influence
was yet another rise in copper
stocks held in LME warehouses.
The increase in stocks of 5,550

Traders say the apparent
objective of the buffer stock is
to raise London prices to the
Straits tin price level in
Penang. At present, currency
rates this would be around
£8,300 a tonne. Yesterday,
standard grade cash tin was £30
up at £7,845 a tonne moving
slightly above the three months

quotation.

sharply by 4,350 to 263,190 tonnes; lead rose by 225 to 131,100, nickel by 198 to 7,860 tonnes, and LME silver holdings by 120,000 to 35,960,000 Zinc stocks fell by 275 to 91,775 tonnes.

The drop in gold, which closed \$7.50 down at \$476 an ounce, brought lower free market platinum and silver prices. Free market platinum prices. Free market platinum fell to \$440 (£285.90) an ounce. The dollar quotation was \$13.50 down against a peak of \$479.25 a week ago, but the sterling equivalent was only £2.75

The bulkion spot price of silver was cut by 22.1p to 791.45p an ounce at the morning fixing but values were firmer in afternoon trading.

## Switch to \$ sugar pricing urged

THE FRENCH Covernment association, show that contracts should allow a switch to dollar pricing on the Paris white sugar market, savs M Michel Wiart an of the French terminal

market association.

A decision on the market's plan to change from franc to dollar quotation was "urgent," with the proposed switch to dollars on the London sugar market, be said.

100.4m tonnes and 45.6m tonnes last year, down 18.5 per cent and 46.9 per cent respectively from 1981.

M Wiart said any hesitation by the Government in converting the market to international pricing in dollars would be in

The sugar sector is by far the most important commodity futures market in Paris, with volume rising lest year by 17.9 per cent to 12.9m tonnes, a large multiple of trading activity in the city's ailing cocoa and coffee

Figures compiled by the

traded on the sugar markets in New York and London (which are for raw sugar) totalled 100.4m tonnes and 45.6m tonnes

terpreted as a sign of weakness abroad and could have "serious" commercial consequences. The sugar market was the

leading market in Paris and it was "absolutely necessary" to support it, he said.

M Wiart paid tribute to the Socialist Government for having presented a long-

promised reform of the Paris market to the Senate last year. The reform, leading to the etting up of a French Futures Market Commission, is expected to be put into place this year, with the National Assembly due to debate the matter in

M Wiart called on French banks—now almost completely nationalised—to modify their traditional reticence towards the commodity markets and to adopt a more "risk-oriented" attitude towards investment. The association would like the investment community to offer to clients commodity

funds of the type which are

commonplace in Anglo-Saxon

## Low duty for Thai tapioca to continue

The EEC will continue to cept taploca from Thailand at the low import duty of 6
per cent although in theory
much of the Thai product
qualifies for a considerably
higher tariff, say EEC

Talks in Bangkok between Talks in Bangkok between community experts and Thai Foreign trade officials ended inconclusively late last week. They will resume in September.
Under EEC regulations, only tapioca in the form of hard pellets qualifies for the low duty rate. The bulk of

low duty rate. The bulk of the Thai exports are in soft or "native" pellets which tend to disintegrate

The EEC officials said

more than 50 per cent of the native pellets arrive in EEC ports looking more like flour or meal, and as such should be charged import duties of 28 per cent. But the EEC recognises Thailand's problems over con-

verting production entirely to hard pellets and will continue to turn a blind eye to the problem in 1983.

The Issue is of major con-cern to Taailand. Tapioca is the country's second largest export, and more than twothirds of the exports go to EEC countries where tapioca is used as a cheap animal Thai officials maintain that

as Thailand has already agreed to limit its exports to the EEC under quotas set late last year, any further barriers to the trade would be unfair. The Thais also point out that some European importers prefer the tapioca in soft pellets because they are easer to mix in with animal feed than the hard pellets.

LME—Turnover 142 (205) jots of 10,000 eys. Morning: Three months 815.0, 14.0, 13.0, 15.0, 15.5, 16.0, 16.1, 18.5. Kerb: three months 816.0. Afternoon: three months 820, 19.5, 20. Kerb: three months 820, 19.

Silver was fixed 22.1p an ounce

lower for spot delivery in the London bullion market yesterday at 791.45c. U.S. equivalents of the fixing levels were: spot 512.20, down 63c; three-month 512.731, down 66.1c; and 12-month 513.27, down 75c. The metal opened at 801-803p (512.42-12.46) and closed at 795-787p (\$12.28-12.30).

Although steedler at the opening, mostly as a result of currency fluctuations, futures eased shorply before anding at the mid-point of the day's range. Physicals were largely neglected, reports Gill and Duffus.

Yesterday's

COCOA Close + or Business Done

£ per tonne

Sales: 3,642 (5,196) lots of 10 tonnes. LCCO—Daily price for Jan 24: 78.31 (81.08). Indicator price for Jan 25: 81.40 (82.48).

Mnth Close — Close —

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+ or Eusiness — Done

COCOA

COFFEE

the close

**GRAINS** 

## Malaysia to review attitude to rubber

to reassess the future of its rubber industry, in the light of depressed prices and changes in consumption patterns. Datuk Paul Leong, Primary Industries Minister, who announced the setting up of a review committee of rubber exports, said the committee should report its recommendations within nine months.

The committee, which will include several international rubber specialists, has been asked to look into the supply and demand in the elastomer market over the next 20 years, whether Malaysia should devote so much land and money to rubber cultivation, and whether present research, development and marketing should be less biased toward the needs of Western-based consumers.

Western-based consumers.
In retrospect, the Malaysian
Government felt "misled" by
the projections of rubber
experts in the past, who forecast an increasing demand for the commodity throughout

THE Malaysian Government is the 1980's Several international organisa-tions, dealing with agricultural commodities, were talking in the late 1970's, of a shortage of

natural rubber in the region of half a million tonnes in 1985, and a projected price level of as high as 5 Ringgit (£1.38) per Partly in response to these optimistic views, Malaysian private estates slowed down their conversion from rubber to oil palm, while the Government started its "dynamic rubber production" policy under which public agricultural agencies such as Felda and Risda, gave a greater bias to rubber cultiva-tion in their land schemes.

In the past three years, world natural rubber consumption had declined by an average of 4 per cent a year, while output rose by 2 per cent. The fall in car production, the change to longer lasting radial tyres and the trend towards smaller cars, led to sharp falls in rubber consumption.

## Singapore tightens control on gold futures trading

BY KATHRYN DAVIES IN SINGAPORE

SINGAPORE'S official gold admit up to 100 members exchange (GES) is to become a double the number of sharepublic company as a first step towards tightening control over gold futures trading in republic. An extraordinary general meeting of GES members to approve the change is to be held on February 11. This move follows Dr Goh Keng Swee, the deputy premier's, announcement in Parliament last month that all traders in gold futures would have to be members of the GES. The change, from a private to a public company, will mean that the GES will be able to

holders it is now permitted.

Last October 24 gold dealing companies were investigated government-appointed inspectors, following complaints that some trading companies which were not licensed by the authorities, had accepted orders for gold futures on the New York Commodity Exchange but had failed to execute them. Some companies allegedly traded on their own account without clients' authorisation and, in at least one case, absconded with clients' funds.

## **USSR** not likely to meet grain targets

MOSCOW-The official Soviet grain target for this year has been set again at 238m tonnes. The current five-year plan is calling for average grain crops of between 238m and 248m tonnes.

However, poor weather conditions are likely to work against this target.

Grain harvest results for the past two years have been made a state secret, but offi-cials say the 1981 figure may have been as low as 150m tonnes and the 1982 figure about 176m tonnes.

Economics of Agriculture magazine reports that the 1982 sugar heet crop was 71m tonnes—10m tonnes higher than the previous year but more than 20 per cent below target.

Sunflower seed output was 5.3m tonnes, 15 per cent up on the poor 1981 yield. Meat production rose to 15.24m tonnes from 15.20m tonnes last year, but was nearly 2m tonnes below tar-

Milk output was up slightly to 90.1m tonnes, 8m tonnes short of the plan figure. Egg production rose by 2bn eggs

The cotton crop fell to 9.3m tonnes from the record 9.6m in 1981.

The potato crop was 78m tonnes. a rise of 6m over the previous year, and output of other vegetables rose more than 3m tonnes to 29m. The cattle population rose slightly to 117m and the pig

population to 76.5m. The Government daily newspaper Izvestia said the 1981 figures to which output was compared were some of the worst in Soviet agriculture since the 1960s. (Agencies).

## Foot and mouth restrictions eased

DANISH authorities have lifted some of the restrictions im-posed on January 14 when foot and mouth disease was dis-covered on a farm near Odense, on Funen. Island slaughter-bouses with the exception of those in Odense itself may now resume work but restrictions on animal movement are still in force.

• TEA workers in Bengal staged a one-day strike to back pay demands.

• SHELL fishing is to be banned in The Wash off the Lincolnshire coast. South Mussels being landed at Boston are contaminated and are a potential health risk. Officials do not yet know if the pollution has been caused by oil or chemicals.

• MALTESE farmers are refusing to take their goods to market until the government • MALTESE lifts its price freeze on agricul-tural goods. They have asked foreign governments not to export vegetables to the island.

 THE Philippine Coconut Authority has eased regulations which prevented minor coconut oil millers from exporting.

 INDIA plans to spend about R6bn (£386m) to import edible oil. Delayed and inadequate rains have cut the major winter oilseeds crop.

● ISRAEL'S cotton crop reached 87,000 tonnes compared with \$2,000 tonnes in 1981.

• PAKISTAN has set its rice export target for the year ending June 1983 at 950,000 tonnes. • UNICORN Plant Breeders

has introduced Panda, a two-row variety of winter barley.

## PRICE CHANGES -

## \$810/615 ...... £810/816 \$1865/1685 — 15 \$875/1065 Coconut (Phili | \$447.6z | | \$450 | | \$450 | | \$485.5 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | | \$485.6 | \$300 940.5 Soeds Copra Philip .... \$ ...... Soyabean (U.S.) \$240.5 ‡ Unquoted: w March. y Feb. x Jen-Feb. z Feb-March. † Per 16-lb flesk. • Ghana cocce. a Nominal.

## LONDON OIL SPOT PRICES

LONDON OIL SPOT PRICES	The market opened \$3.00 lower as due. Further selling was encouraged by growing fears that Opec might fail to reach an agreement. The break-up of the meeting, with individual production quotas allocated, caused the IPE to. re-open substantially lower. Short-covering litted prices marginally from
GRUDE OIL—FOE (8 per barrel)  Asablan Light	Nonth   Yest'day's + or   Business
PRODUCTS—North West Europe 15 per tonne)  Premium gasoline(295-297:0.5 Gas oli	March 255.00 -16.75 278.00 2550.00 April 247.75 -17.09.81.00 246-90 May 244.75 -18.56 258.75 240.75 July 244.00 -16.75 258.05-241.00 July 244.00 -16.75 Aug 247.00 -15.00 Sept 258.00 -15.00 259.06
# per tonne)  Premium gesoline 295-297   -0.5	April 247.75   1.7.00.251.60 245-06 244.75   1.8.62 258.75 240.75   1.8.62 258.75 240.75   1.8.62 258.08-241.00   18.75   18.7

## GOLD MARKETS

Gold fell \$7\frac{1}{2}\$ an ounce from Friday's close in the London bullion market yesterday to finish at \$475\frac{1}{2}-476\frac{1}{2}\$. The metal opened at \$476\frac{1}{2}-77\$ following selling in Hong Kong on firmer U.S. interest rates and a much stronger dollar. The price in London touched a high of \$477\frac{1}{2}-478\frac{1}{2}\$ before the marning fixing \$4781 before the morning fixing of \$475.75 and slipped away to a low of \$4721.4731 around the opening of New York.

In Parts the 121 kilo bar was fixed at FFr 108,300 per kilo (3480.28 per ounce) in the afternoon compared with FFr 107,500 (\$476.53) in the morning and FFr 108,500 (\$490.15) on Friday

ounce equivalent of the 12} bar at the fixing was \$476.75 from \$491.50. In Frankfurt gold closed at \$4751-4761 from \$4831-484 and slipped in Zurich to \$474-477 from \$481-454. LONDON FUTURES Month close - Done

GAS OIL FUTURES

8 per troy rrr 193,009 (3250.10) on range afternoon. Turnover 1,204 (331) lots of 100 in Luxembourg the dollar per troy ounces.

Jan. 21 Jan. 34 Gold Coins Jan. 24 (E5184 5191e King Sov (E1644-165) Yictoria Sov (E383 841e So peeos Mex (E38 341e 100 Oor, Aust \$450.464 (£2931-3014) (E3184 31914 100 Oor, Aust \$450.464 (£2931-3014) (£3184 441e) 1491 492 1253 254 12189 130 1552 12 53 12 490 491 12 1112 12 -118 14 1 60 12 68 18

## **EUROPEAN MARKETS**

Oct 243, Nov 243, Dec 247, Jan 251.50 sellers; Argentina June 242.20, July 242.50 sellers.

Soyamesi—(U.S. S. per tonno): 44 por cent affoat 215, Jan/Mar 215, April/Sopt 216, Nov/Mar 225 sellers, Pellats Brazil affoat 234, Jan/Mar 234.50, April/Sopt 226 sellers. Wheel—(U.S. 8 per tonne): U.S.
No Two Red Winter Jan 155, Feb 155.
Mar 157, April 158. U.S. No Three
Amber Durum April/May 171, June 172.
U.S. No Two Northern Spring 14 per
cont Feb 185. Mar 186. April: May 170.
Canadien Western Red Spring April/
May 194 PARIS, January 24

10 Cocoa—(FFr por 100 kg): March
D 1285-1288, May 1325-50-1320, July
1 1330 bid, Supt 1340 bid, Dec 13651380, March 1420 bid, May 1435 saked.
Sales at call: 5.

Sugar—(FFr pe rienne): March 1460
bid, May 1500 bid, Aug 1575 bid, Oct
1615 bid. Maire—(U.S. \$ per tonne): U.S. No Three Yellow affoot 127. Jan 123, Fab 121. Mar 121. April/June 124, July Sapt 120.50. Oct/Dec 127.50 selters. Soyaboans—(U.S. S. per tonnel): U.S. Two Yellow Guilports Feb 234-50, Mar 236-20. April 239-50, May 241,50. June 244, July 246, Aug 248, Sojat 247,50.

## **BRITISH COMMODITY MARKETS**

BASE METALS BASE METAL prices were somewhat nervous on the London Metal Exchange as a result of the volatility of Starling. Copper reached a high for the day of City31 before a late self-off after rumours of a settlement to the Peruvien strike left the close at £1,028. Tim was well supported, and rose to £7,835. Lead was finally £306, Zine £453.5, Aluminium £724.5 and Nickel £2,500.

COPPER COPPER Official — Unofficial — troy oz. price Unofficial HighGrde £ £ £ 

17 K 5 months: 991.5 2 +1.5 1002.5 +7.5 Settlem't 962 +1.5 U.S. Prod. - | \*74.74 

Cash..... 7840.5 +67.5 7840-50 5 months! 7830.40 +62.5 7840-5 Settlem't 7846 +5.5 — Standard

Tin Morning: Standard: Cash £7,840. Three months £7,830, 40, 45, 40. Kerb: Standard: Three months £7,830, 25. Afternoon: Standard: Three months £7,840, 45. Kerb: Standard: Three months £7,840, Turnover: 4,895 tonnes.

Lead—Morning: Cash £294.50, 83.50. Three months £306, 05.06.50, 05.04.50. Kerb: Three months £306. 05.50. 05.04.50. 04.50. 04.50. 04. Altermoon: Three months £305. 05.5. 06. 05.5. Kerb: Three months £305. 05.5. 06. 05.5. Kerb: Three months £305.5, 06. 05.5, 06. Turnover: 9,425 tonnes.

ZINC

2 2 2 2 Cash 435.5 -6 438.9 -1.5 3 months 450.5 1 -5 453.5 -1.5 Settlem 4 455.5 -8 Primw'ts 455.5 -8 Zino—Morning: Cash £435.50. Three months £451. 51.50. 52. 52.50. 49, 49.50. 50. 50. 50. 51, 50.50. Kerb: Three months £452. 51. 51.50. 51. Alternoon: Three months £452. 52.5. 53. 53.5. 53. Kerb: Three months £453, 54. Turnovar: 10,650 tonnes.

Ahaminium—Morning: Cash £694. Three months £716. 16.50, 17. 16.50, 18. 17. Kerb: Three months £717, 18. Afternoon: Three months £723, 23.5, 24. 23.5, 24. 23.5, 24. 23.5, 24. 25. Kerb: Three months £724, 25. Turnover: 16,200 toones.

Nickel—Marning: Three months £2.490, 2,500, 2,455, 2,500, 2,505, 2,500. Kerb: Three months £2,500, Aftermoon: Three months £2,510, 05, 2,500. Kerb: Three months £2,495, 2,500. Turnover: 528 tonnes. **POTATOES** 



E per tonne
Feb ..... 553-555 556-554
Mar .... 562-563 556-550 553-556
Mar .... 562-563 556-560 563-566
Api Jne 574-576 563-569 579-567
Jly-Sept 597-598 588-589 601-588
Oct-Dec 616-518 608-609 618-614
Jan Mach 634-637 628-629 631-630
Api Jne 356-658 651-652
Jly-Sept 680-682 676-677 676
Oct-Dec 703-709 696-599 Sales: 296 (161) lots of 15 tonnas, 9 (1) of 5 tonnas. Physical closing prices (buyers) were apot 55.25p (54.75p): Feb 57.50p (57.00p): March 58.00p (57.50p).

SOYABEAN MEAL The market opened £1 higher on weaker sterling, reports T, G, Roddick, Prices failed to hold with easier cash values.

Sales: 99 (169) lots of 100 tonnes. SOYABEAN OIL—The market opened unchanged and eased on trade offers. Close (U S.5 per tonne): Feb 398.00, 404.00, 405.00: April 409.50, 416.50; June 418.50, 421.00: Aug 424.00, 430.00; Oct 439.00, 441.00: Dec 440.00, 450.00; Feb 446.00, 458.00: (April-Feb un-traded). Sales: 7 (14) lots of 25 tonnes. With starling the major influence. Robustas opened steader in quiet conditions, reports Drazel Burnham Lmabert. An unchanged New York led to a dull afternoon but light short-covering took values to the highs near COFFEE Yest'day's + or Business Close — Done

SUGAR

January ... 1945-50 +90.0 1949-865
March ... 1664-65 +20.5 1666-46
May ... 1570-72 +91.5 1572-52
July ... 1477-78 +16.5 1480-61
Sept ... 1421-22 +13.5 1422-07
Nov ... 1378-80 +12.0 1578-55
January ... 1346-50 +10.0 1340-36 LORDON DAILY SUGAR—Raw sugar 105.00 (1001.00) a tonne cif Jan-Feb-March shipment. White sugar 1135.00 (1534.00).

The market was quiet, failing to open £2.00 higher as due on sterling's weakness and therester fluctuated within a serrow range. Friday's rumours of Russia buying up to 400,000 tonnes of Thailend raw sugar were generally played down, reports C. Czarnikow. Sales: 2,470 (3,632) lots of 5 tonnes. ICO Indicator price for Jan 21 (U.S. cents per pound): Comp. daily 187 126.16 (126.72): 15-day average 128.04 (128.31) After a quiet start the market firmed. The afternoon was more scrive with further gains due to commercial buying and short-covering. New crops were also firm, Acti reports.

WHEAT BARLEY Con- close | close | done

March 103.00.08.25 105.85-05.59 108.80.05.76 May ... 14.25-14.50 111.75-11.85 115.00-12.00 Aug ... 123.80-22.55 120.00-92.25 128.49-21.00 Cot..... 128.85-25.00 125.85-25.00 128.00-28.00 Dec ... 124.85-25.00 126.85-25.00 128.00-28.00 Dec ... 134.00 35.50 131.03 2.00 March 141.50-45.00 138.50 40.81 145.00-42.75 May ... 145.50-30.00 140.56-45.00 Sales: 2,999 (1,013) fors of 50 Sales: 2,999 (1,013) fors of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was f405.90 (same) a tonne for home trade and £210.00 (£206.00) for export. International Sugar Agraement (U.S. cents per pound) tob and stowed Carabbean ports. Prices for Jon 21: Daily price 8.12 (5.92): 15-day delivery 5.94 (5.95).

**WOOL FUTURES** 

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyor, seller, business). New Zealand cents per kg. Jan seller 380, nd; March 351, 364, 362; May 372, 274, 373-372; Aug 388, 390, 389-388; Oct 388, 403, 388; Dec 402, 404, 403-402; Jan 406, 407, 406-405; March 414, 417, 415-413; May 423, 426, 439. SEONEY GREATER. 456, C)9. Sales: 36.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Mar 638.0, 539.5, 539.0-537.0; May 556.0, 555.5, 555.5-553.0; July 564.0, 565.0, 555.5, 564.0; Oct 562.0, 583.0, 582.0-581.0; Dec 564.0, 565.0, 5

## COTTON

LIVERPOOL—Spot and shipment sales emounted to 177 tonnes. Replenishment demand was in evidence, and further interest was displayed in Middle Eastern growths, notably those supplied by Russia and Turkey. Certain speciality varieties were also Sought, as were rouline fibres from East and West Africa.

## **TEA AUCTIONS**

LONDON TEA AUCTION—30,454 packages were on offer in this week's sale including 2,200 packages in the offshore section. Demand was good but less general. Bright Assems were firm but others lost 1-2p with less inquiry for brokens. Sylhets sold readily at generally dearer trends. Bright Africans showed little change but mediums were a strong feature and gained several pence. Offshore teas were well received at fully firm

rates. Quotations: Quality 154p a kg (165p), medium 143p a kg (143p), low medium 125p a kg (125p). INDICES FINANCIAL TIMES Jan. 21 Jan. 20 M'th ago Ya'r ago 248.60 247.74 — (248.69 (Base: July 1 1962 = 100) REUTERS Jan. 24 Jan. 21 Mith ago Y'ar ago 1627 8 :1620.0 - : 1628.3

MOODY'S Jan. 21 Jan. 20 M'th ago Y'ar ago 1649.1 1046.3 1005.5 1067.3 (December 31 1931 = 100) DOW JONES Dow Jan, Jan Month Year Jones 21 : 20 | 290 | ago Spot 142.03 142.66 154.44 127.07 Fut rs :146.55;147.28 140.62 152.88 (Base: December 31 1974 = 100)

JUTE JUTE—C and F Dundee 8WC £266, 8WD £239, BTB £305, STC £266, BTD £239; C and F Antwerp 8WC £252, 8WD £236, BTB £300. BTC £352, BTD £236; C and F Dundee Feb 40 in 10 oz £11.77, 40 in 7.5 oz £8.86; B T Wills £37.52.

## MEAT/FISH

MEAT/FISH

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocased) per stone: shelf cod (27.50-69.00, codlings £4.50-53.80; large haddock £6.80-£7.40, medium £60-£7.20, small £3.00-£3.80; best small plaice £4.80-£8.00; skinned doglish (medium) £3.00- rocklish £4.00; reds £4.00; saithe £7.00-£3.30.

MEAT COMMISSION—Average Fattock prices at representative markets.
GB—Cattle \$2.76p per kg lw (-1.64). GB—Sheep 156.55p per kg lw (-1.64). GB—Pigs 63.18p per kg lw (-1.14). SMITHFIELD — Pence per pound. Beel—Scotch killed sides 80.3-84.5; Ulster hindquarrers 26.5-99.0, foraquarters 59.5-620. Vaal—Dutch hinds and ends 135.0-139.5. Lamb—English small 710-75.0, medium £8.0-73.0, March April Gallet in the bulk of produce, in sterling per package except where otherwise stated. Imported Produces: Sattuanas—Spania: Navels 3.90-550; Jaffar Shamouti 38 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168 4.50, Navels 88 5.40, 105 4.60, 124 4.50, 168

## AMERICAN MARKETS

NEW YOFK, January 24 Precious metals came back strongly from heavy early losses as the collapse of Opec meeting revived fears collapse of Opec meeting revived fears of severe banking liquidity problems. Copper ignored the negative strike news most of the day and railied late for net gains on speculative support and technical buying. Heating oil prices collapsed in anticipation of a break in crude oil prices tollowing the failure of Opec members to agree on production quotes. Sugar prices sold off on arbitrage seling which was too strong to overcome the late builtshness of precious metals. Cocoa prices sold off on long liquidation by com-

NEW YORK-

Close 126.11

123.25 120.65 118.76 116.10 114.60 112.50

72.45 73.10 74.40 75.60 78.70 78.20 79.80 80.90 81.95

Latest 65.45 66.70 67.87 67.30 67.50 69.26 70.25

Close 482.5 486.0 489.9 487.2 504.9 512.8 520.8 528.9 537.8 545.8 554.1 562.8

Close 78.54 80.49 78.82 78.00 78.00 78.30 78.60 79.50 80.60

Close 1273.5

SUGAR WORLD "11"

6.32

6.68 7.05 7.39 7.60 8.62 8.51

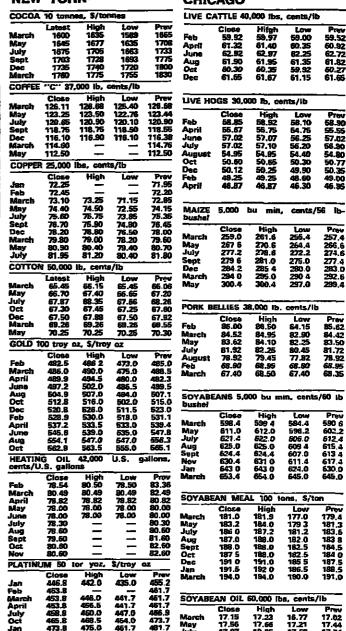
SILVER 5,000 troy oz, cents/troy oz

High 1237.0 1240.0 1305.0 1325.0

6.82 7.18 7.49 7.72 8.70 9.00

1205.0 1227.0 1277.0 1305.0 1227.0 1277.0 1255.0 1250.0 1297.0 1345.0 1268.0 1317.5 1340.0 1290.0 1338.0 1400.0 1320.5 1370.5 1400.0 1360.0 1404.0 1410.0 1378.0 1426.5 1454.0 1389.0 1449.0

CHICAGO



Plums—Cape: Santa Rosa 11 lb per box according to 52e 2.50-4 00, Gaviota 3.50-5 00, Wickson 3.00-4.40, Ruby Nel 3.00-4.00, Harry Pickstone 2.50-5.00. Melons—Spanish: Green 10 kg 5.00-7.00, Brazilian: Yellow 10 kg 8.00-10 00. Plueapples—Ivory Coast: 20's 0.45, 12'C 0.80, 12'B 0.80, 6'a 1.20; Ghansign: Each 1.00-1.40 secording to size. Bananas—Colombian: 40 lb boass 8.80-9.00. Avocades—U.S.: 6.50-

600 +10 075c 2.1 7.4 This service is available to every Company dealt in on Stock 35 +10 031c 9 58 Exchanges throughout the United Kingdom for a fee of 6600

6.46 6.77 7.16 7.51

bushei

7.00: Israeli: 4 50-5 00. Canary: 4.60-5 00 Paw Paws—Brazitian: 5 00-7.00. Kiwifruit—New Zealand: 8 00-8.50. Mangoes—Brazitian: 7 00. Konyan: 6 00: S. 4!rican: 6 00-7 00 Litchess—S. African Per pound 0.90-1.00. Asparagus—U S. Per pound 3.20-4.00. Fennel—Italian: 20 th 3 00-4 00 Sugar Peas—U.S.: 10 th 1.30 per pound. Endive—French: 5 50-6 00. Celabrese—Italian: 10 th 3.50.

WHEAT 5,000 bu min, cents/60 lb

SPOT PRICES—Chicago loose lard 16.50 (same) cents per pound. Handy and Harman bullion silver 1230.0 (1270.0) cents per troy ounce. New York (in 555.0-559.0 (567.0-572.0) cents per period.

130

3 43 5

11

ZINC Official + or p.m. + or Unefficial -t

ALUMINIUM

a.m. + or p.m. + or 123.65-2 90, May 125.55-4 80, July 127.45-8,70, Sept 115.25 only, Nev 18.00 only Sales: 105 lots of 100 tonnes, Barley: March 115.90-5.70, May 117.35-7.30, Sept untraded, Nov 111.55 only. Sales: 19 lots of 100 tonnes.

NICKEL

LONDON GRAINS—Wheat: U.S. Dork Northern Spring No 1 14 per cent Feb 131.25, Mar 132.65 transhipment cast couts andrers. English Feed fob Jan 122.50, Feb 124.25, Mar 125.50, April/June 128.00 sellers. Maure: Franch Feb 146.50 transhipmen: east coest seller. S. Atrican White/Yellow Mar/April 97.50 sellers. Barlay: English feed fob Jan 118.00, Feb 120.50 east coest sellers. Bost unquieted. Coast sellers. Rost unquoted.

HGCA—Locational 9x-larm spot praces. Other milling wheat E. Mids. 121.70. Feed barley: Eastern 114.70. E. Mids 115.10. Scotland 114.00. The IIK monetary conflicient for the week beginning Monday January 31 (based on HGCA calculations using four days errhange rates) is expected to be 0.990. NICKEL a.m. + or p.m. + or Official -T Spot .... 2420 B +11.5 2420 5 +22.5 5 months 2500 5 +26 2495 500 +26 \* Gents per pound. † MS per kilo. † On provious unofficial close.

AMS'
First
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t Los
ALS:

UNIT TRUSTS	01 638 0476 0479 or 01 588 2777  UK Specialist Funds Auris	FT UNIT TRUST INFORMATION SERVICE	Commodity 149 0 160 N 2 3 2 3 2 5 5 6 6 7 1 162 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Capital Park 377 2 358 -14 31 10 10 10 10 10 10 10 10 10 10 10 10 10
Abbey Unit Tst. Mingrs. (a) 1.5 Paul's Charchyant EC4P 40X 01-236 183 High Lecone Gath & Fund for 1106 6 114 948 - 2 11 10 99	Smaller Co. 740 798 -08 255 Spec Min Sets. 647 698 -14 276 UK Blue Chup 456 492 -102 194 High Income Funds	Duncan Lawrie Fool Mgrs. (g) Henderson Administration (a) (b) (c) Lloyd's Life Unit Tst. Magrs. Ltd. National Westminster (a)  1. Hobert Place London SWIW (NH) (1) 295 9731 Premier UT Admin. 5. Reviews Read, thaton. 2. St. May Aug. 5 (1) 889 (1) 423 6114 (b) Premier 5 (2) 669. (1) 726 1999	Special Struction Fd 46.6 50.6 -0.7 3.90 initial Bond Fd 75.1 80.9 -0.1 1.81	CACCOM Units - 1892 - 1994 - 18 8 60 2718 - 2998 - 14 8 60 2718 - 2998 - 14 8 60 2718 - 2998 - 14 4 60 2718 - 2998 - 14 4 60 2718 - 2998 - 14 4 60 2718 - 2998 - 14 4 60 2718 - 2998 - 2998 - 14 4 60 2718 - 2998 -
High for Equally   62 8   46 3 4 6 4 8 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6	PLAT High line. 877 944 - 161 754 Eritz ler 377 4074 - 051 957 Inc. & Growth 1931 2004 - 164 653 Gift - 244 2574 - 061 1070 Pret Starres 181 1754 - 011 1128	Growth 16 1 17 3 - 0.11 5 20 B-returned, Econs 9277 217258 Equity Accum. (2) 1331.6 356.6 1 3 47 Capital Accum 156 4 182 1 2 4 1 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1	Exempt Intl	North Aster Grib. 27 6 93 bd - 0.9 1 00 (Accum Umits) 97.2 1015 - 0.5 1 00 (Accum Umits) 81.5 86.7 1 51 - 27 (Accum Umits) 86.7 1 66.2 27 (Accum Umits) 86.7 1 66
Commodity & Energy   67 6	Sector Specialist Funds Commodity Share-   135   145 7  - 3 6  177 Financial Sec.   118 8   128 lad - 1 0   3 85	E. F. Winchester Fund Mingt. Ltd. Accommon 430 42 - 0.7 4.59 77, London Walt, EC2N ID8 01-598 IB15 Growth Im 1416 1522a - 22 366 Ab Camon Street London EC4m 6AE 01-623 8993 Cap Growth 1234 1327 - 1.7 133 Property Fd Det 31 1610 655 Income 62 667 - 1.1 5.75 Growth Im 157 1659 - 1.9 1.33 Winterseter 72 7 Dat 6 44 Acc Units	Prices at Jan 12 Ned up day Jan 2b Schreder Unit Trust Managers Ltd. Enterprise House Porturouth 0705 827733	GR Income (Accum Unital 1268 1315 -20 1164  Est Capital Travil 160 99.71 -13 153  Accum Unital 1960 99.71 -13 153
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Namipro Acc Fund   254 (   271.9, -4.0)   4.15 Income Funds   108.4   116.0; -1.3   6.26 High Income   108.4   116.0; -1.3   6.26 Equity Income   59.0   63.24   -0.8   6.26 High Yund   76.8   62.2   -1.0   8.22	High Income 28 2 30.3 -0.6 9 99 lecture 32 0 34.7 -0.6 7.76 North American 38 7 41.74 +0 1 1.88 Orlens 27.6 29 0 -0.8 1.00	Amer Sec Sits (1) 41.3 44.9 ±0.4 — Global Tricheology	7 Day Special Dep .   10 83 Scottlish Amicable Inv. Mingrs. Ltd. 150 St Vancent St, Glasgow. 041 249 2523	To Accum 537 578 11 15 758 Scottish 160 1722 10 254 De Accum 886 0 2023 11 244 758 Skild Geor 22 9 22 18 40
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2, London Wall EC2P 7DQ 01-538 1200 Indexson U T   BZ 0   88 bj -0.8[ 2 90 Lathony Wieler Unit Tst. Mgmt, Ltd.	Cantation Fund Managers Ltd. (2) 1 Ohympic Way, Wembley, HAP ONB 01-902 8876 Cannon Gwith Trust 123 1 132 4 -0.6 481 Cation fin: Trust 129 1 138 84 7 18	Converting of 1728 24 to 174 Ed. (175 Spec Sits 74 486 520 -0.7) 293 Authoritation (175 Spec Sit	Income Units	58 Pain   1213 9   225 2
9. Wiorgate St., London, E.1.7HP 01.247.8827 Wiorgate Guth Fd. Inc.   47.2 50.8   3.2 to Accum.   62.1 66.8   — Arbeithmot Securities Ltd. (a)(c)	Capel (James) Mingt. Ltd. 100, 0td Broad St., EC2N 180. 01.588 6010 Capelal   16.16   174     2.22	**Account Units** - 116.0 124.0 -0.8 0.63 3 Frederick; Mate, ECZR 6HD. 01-588 4111 St George's Way, Staveninge. 0438 56101 Quadrate inchange 1227 125.54	45, Chartotte Sq., Edinburgh. 031-226-3271 †American Fund	Selective Fund 186 9 175 7 23 4 187 187 187 187 187 187 187 187 187 187
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Accumulation). [1323 1430 - 13 144 10% Whiterawali 529 57 1 - 0 144 arters & Internati 543 586 - 17 100 5% Whiterawali 346 373 - 11 - marke & Property 24 317 - 02 457	57/63, Princess St., Marchester (617-236-5685 Carr, Sebag Cap Fd. (517 57 1) -0.9 2.90 Carr, Sebag Inc. Fd38 4 38 7 -0.81 7 14 Carr Sebag Far East'n (26 2 27 5) -0.31 1.25	Foreith Prior Units 1892 116-71-29 264 HK Technology Ty. 1822 88-9 -0.4 36 Intel Jan 10	Sun Alliance Fund Management Ltd., Sun Alliance Hie, Horstam. 0403 64141 Eguty Jan 12. (429 60 452 30) 356 Fund int Dec 12. (243 00 253.28)	Assertant Ser. 4
or [220 7 238 7] -4 9 1 100	Cent. Bd. of Fin. of Church of Englandt; 77 London Wall, EC2N 108 1re Fnd Dec 31 227 15 5 41 Frd tot Sec. Dec 31 127 30 11.23 Dep Fnd Mar. Dec 31 . 10.20	Public Trustee, Kingsardy, WC2 01-405-4300 Premier UT Admin, 5 Rayleigh Road, Hutton, Regis Hoe, King William St., ECA 01-623-4951 (noome UT 1744 80 0ml - 111 978	The Fagely Fund 1988 1923 . J 530 *Unauthorized  Control Life Day Tot Man Co. 1 bt (a)(c)	Personn Scientife   160 8   178 8 - 2 3   178 9   2 3   178 9
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arctays Unicorn Ltd.(a)(c)(g) hcorn Ho 252, Romford Rd, E7	Antercan (12) 38 39 mi - 01 1 108 Antercan (12) 30 8 39 mi - 01 1 108 Antercan (12) 30 8 39 mi - 01 1 108 Antercan (13, 12) 41,6 451 - 09 0 71 High Income I and Tract (2) 465 460 - 08 122 Basic Resource (14) 465 461 - 17 1 156 I and Goods (12) 465 461 - 17 1 156 I and Goods (12) 47 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gartmore Fund Managers (a) (c) (g) RSSmirCo'rEdinc 1725 103 9 1 13	Grit Recome 1993 104.0 -22 10.25 lawestment 1191 66.3 113-05 2.55 Special Statistions 37 7 40.5 1.69 Assertizas Eagle 58.3 62.7st 40.3 0.86	20, Prince to Water No. 15 ments 1 100 for 150
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rung erounces en Co. Liu, Duben este CC201615	Crescent Wat 15t, Mayrs, Ltd. (27,0) 4 Mehille Cres. Ediaburch 1 031,226,3492	Govett (John)  Account Units)	72 No. Cigh Jan 24 25 1 27 9 -0.21 7 90 7 17 17 10 Cigh Jan 24 25 1 27 9 -0.21 7 90 7 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	52 Roysbord Rd, E7 U1.534 3544 BerCalphond 280.9 211.9 1-6 - conty Actuals 284.5 215.3 2.2 - bit leifula 284.5 215.3 2.2 - conty Actuals 284.5 215.3 2.2 - conty Actuals 284.5 215.4 1.7 - co leibal 284.6 1.7 - co leibal 284.6 1.7 - co leibal 284.6 1.7 - co leibal 184.9 125.6 126.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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idge Fund Managers (a)(c) yn He, King Wilham St, EC4 - 01-523 4951 yr Gen t   51 9 55 94   1 01 6 ome   \$6 2 711   6 23	Total Perf Unit Tel (23.5 26.81 ) 3.21 Discretionary Unit Fund Managers 36:38 New Broad St, EG2M INU 01-638 4485	Account Units	Fartding Int Jan 20 150 5 158 6 122 (Accent Units) 150 7 169 4 322 (Accent Units) 110 9 167 5 2.97 (Accent Units) 110 9 167 5 2.97	b) Indial 1845 1000 - 9 9 - 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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## TRADED OPTIONS

**LONDON TRADED OPTIONS** 

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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## SHARE LOANS—Continued

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FOREIGN BONDS & RAILS

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Financial Times Tuesday January 25 1983

**FINANCIAL TIMES** 

INTERNATIONAL EDITION

| 134 | 134 | Trans to 25 | 121 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 13 The Financial Times can now offer advertising which appears only in the international edition, which covers mainly the European Continental market place and the Eastern Seaboard of the USA. In addition we are able to offer a separate advertising copy facility between our London and international editions together with a spot colour in our international edition.

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Financial Times Tuesday January 25 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY---Continued INVESTMENT TRUSTS-Cont. OIL AND GAS--Continued ## | Cw | 6% | PfE | | 198 | | 198 | | 198 | | 198 | | 198 | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 198 | | 1 34022311 \*\* 5177488 \*\* 957748 \*\* 9788 \*\* 9782 Eduny Corn't (1)
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STOCKS
following is a selection of regional and levih stocks, the latter
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De 400c Pl R5	825	-25 0200c
Impala Plat, 20c.	590	-40 075c
Cydenberg 121x	290	-40 (31c
Ris. Plat. 10c ....	390	-40 035c

Offshore and Managed Funds—continued

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## Companies and Markets CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

## Sterling at record low against dollar

gestions by the Sauch Arabian oil munister that North Sea oil prices may fall. Trading had already been unsettled by the failure of OPEC to agree on failure of OPEC to agree on prices or production levels. The downward trend was also accelerated by a sharp improvement in the dollar. This followed last Friday's higher than expected M1 money supply figure, a very large U.S. funding programme and fading hopes of an early cut in the U.S. discount an early cut in the U.S. discount

an early cut in the U.S. discount rate.

STERLING—Trading range against the dollar in 1982-83 is 1.9265 to 1.5405 December average 1.6176. Trade weighted index 81.8 against 82.5 at noon and 83.0 at the opening and compared with 82.8 on Friday and 91.0 six months ago. Sterling has been very weak on fears of an early general election and forecasts that world oil prices forecasts that world oil prices will remain under downward pressure, leading to worsening of Britain's halance of payments. Although the pound has stabilised against European curren-

OTHER CURRENCIES

"Selling rates.

Argentina Pesa 80,553 80,593 52,160 52,210 Australia Dollar. 1,5785 1,5805 1,0255 1,0275 Brazii Cruzerro 416,31 417,31 269,28 270,63 Finland Markka. 8,3515,8725 5,4270,5,4290 Greek Drachma. 128,432 131,691 84,20,84,50 Hong Kong Dollar 10,161; 10,181; 6,6100,6,6150 Hran Rail. 132,50 83,10 KuwantCinar-KD 0,447 0,448 48,18 48,20 Matayaa Dollar. 3,5150 3,5250 2,2840 2,2860 New Zealand Dr. 2,1350 2,1430 1,3870 1,3890 Saudi Arab. Riyal 5,2670,5,2930 3,4400 3,4415 Singapore Dollar 3,20 3,21 2,0815 2,0835 Sth.African Rand 1,6450 1,6460 1,0680 1,0685 U.A.E. Dirham 5,6435,5,500 5,6720-3,6785

THE POUND SPOT AND FORWARD

1.5400-1.5410 0.37-0.32e pm 1.8975-1.8985 0.25-0.15c pm 4.151-4.161-2.25 675e dis 13.31-13.32 81-9-yora dis 1.330-1.1400 0.3-0.88p dis 3.791-3.801-2 21-11-pf pm 146.25-148.25 350-1210c dis 2.778-2.180 10-181ire dis 11.02-11.03 10-181ire dis 11.02-11.03 11-21-c dis 11.53-11.54 11-31-c dis 11.53-11.54 11-31-c dis 
6-15c dis 8'<sub>4</sub>-9'<sub>4</sub>ore dis 0.43-0.48p dis 2'<sub>1</sub>-1'<sub>4</sub>pf pm 350-1210c dis 85-120c dis 10-15iire dis '<sub>1</sub>-2ore dis 1'<sub>1</sub>-3'<sub>4</sub>c dis

igian rate is for convertible francs. Financial franc 77.05-77.15, k-month forward dollar 1.35-1.30c pm. 12-month 2.20-2.05c pm.

0.405 4.155

0,570 0,707

Sterling fell to its worst level cles it is now trading at an all eased ever against the dollar yesterday as the market reacted to suggestions by the Sauch Ambien Sterling opened at \$1.5610-Sterling opened at \$1.5010-1.5625 against the dollar, its best level of the day and quickly fell to \$1.5450. By noon it had briefly touched \$1.55 before settling back to \$1.5450. News of the Open meeting saw sterling fall to \$1.5380 but it recovered to \$1.5450 soon after. However, suggestions of a lower North Sea to \$1.5450 soon after. However, suggestions of a lower North Sea oil price pushed the pound to an all time low of \$1.5325. A slight turnaround at the end of the day helped sterling come back to close at \$1.5400-1.5410, a fall of

against the Swiss franc at against the Swiss franc at SwFr 3.1250. It edged a little higher against the yen to Y370.75 from Y370.5 but slipped in terms of the French franc to FFR 10.76 from FFR 10.450. FFr 10.76 from FFr 10.8450.

DOLLAR-Trade weighted index (Bank of England) 121.4 index (Bank of England) 1214 against 118.3 six months ago. The dollar has returned to favour in the last few days as hopes of an early cut in the U.S. discount rate receded. The dollar closed at DM 2.4670

**CURRENCY MOVEMENTS** 

Based on trade weighted changes from Washington agreement December 1971.

Pound St'rling U.S. Dollar ; Doutschem'k Japanese Yen FrenchFranc Swiss Franc Dutch Guild', Italian Lira Canada Dollar Belgian Franc

0,822 8,429

0,751 1,434

10.76 6.985

10. 3.443

81.8 | -58.5 121.4 | +11.5 90.1 | -17.4 119.2 | +28.6 94.1 | -2.2 85.5 | -10.4 127.0 | +53.7 152.1 | +108.6 118.8 | +27.7 72.4 | -19.5 55.1 | -58.8 143.0 | +36.5

THE DOLLAR SPOT AND FORWARD

4,160 2,700

1.909

1148. 2986,

	ECU central rates	Currency amounts against ECU January 24	% Change from contral rate	% change adjusted for divergence	Divergence
Franc	44.9704	44.9526	-0.04	+1.04	±1.5501
Krone	8.23400	8.09477	-1.69	-C.\$1	±1,6430
D-Mark	2.33379	2.30588	-1.20	-0.12	±1.0888
Franc	6.61387	6.53069	-1.26	-0.18	+1,3940
Gullder	2.57971	2.52382	-2.17	-1.09	±1.5004
ייייייי זמו	0.691011	0.690803	-0.03	-1.05	±1.6691
Lira	1350.27	1321.77	-2.11	-1.63	±4.1369

**Note Rates** 

26.75-27.05 771<sub>9</sub>-781: 13.38-13.52 10.90,10.90 3.611<sub>9</sub>-3.851; 2165-2205 373-378 4.173-4.213; 11.07-11.17 180.195 1953-209 11.51-11.161 3.131<sub>9</sub>-3.171<sub>9</sub>

2.69 0.83-0.78 pm 1.26 0.48-0.38 pm

1.26 0.48-0.38 pm 7.21 6'-6's pm -1.62 35-45 dis -8.17 24'-25'dis -4.79 1.08-1.18dis 6.71 5's-5's pm -6.12 305-365 dis -6.82 49-54 dis -1.56 5's-6's dis -2.79 18'-21'dis 1.77 1-'s pm 5.92 36's-32's pm 10.56 7-6's pm franc 77.05-77.15

2.09 0.91 6.37

2.85c. Against the D-mark it against the D-mark up from cased to DM 3.8025 from DM 2.4460 and SwFr 2.0275 from DM 3.8325 but was unchanged SwFr 1.9940. It was also firmer against the yen at Y240.60 from Y236.50 and FFr 6.9850 com-

Y236.50 and FFr 6.9850 compared with FFr 6.9275.

D-MARK — Trading range against the dollar in 1982.83 is 2.5940 to 2.2410. December average 2.4225. Trade weighted index 127.0 against 125.8 six months ago. The D-mark has shown a weaker tendency recently in the ran up to a March general election. But as the possibility of an interest rate cut before the election recedes so the D-mark has been steadler overall, helped by an improving balance of payments position.

The D-mark was mostly weaker at yesterday's fixing in Frankfurt Attention focussed on the

furt. Attention focussed on the dollar's strong performance with the U.S. unit fixed at DM 24781 up from DM 24280 and there was no intervention by the Bundesbank. Sterling improved to DM 38210 from DM 38210 to DM 3.8310 from DM 3.8260 and the Dutch guilder was bigher at DM 91.34 per F1 100 from DM 91.24. The Belgian franc also recovered to DM 5.129 per BFr 100 from DM 5.1130.

LONDON THREE-MONTH points of 100% March 90.58 90.72 90.51 90.95 Mar June 90.27 90.40 90.21 90.60 90.44 Sept Dec 89.63 89.60 89.77 Mar June 89.40 89.40 89.40 89.77 Mar Volume 1,627 (1,354) Previous day's open int. 3,381 (3,128) Sept Dec **CURRENCY RATES** March 83-30 05-30 05-30 Jun Volume 1,627 (1,334) Jun Previous day's open int. 3,381 (3,128) Dec THREE-MONTH STERLING DEPOSIT Jun Bank Special Europer rate Drawing Currenc % Rights Unit 

2.69 0.83-0.78 pm 2.09 9.35 2.45-2.25 pm 6.97 -1.60 0.36-0.39dis -1.22 4.56 2.87-2.77 pm 4.18 DEUTSCHE MARKS DM 125,000 \$ per DM Cicee High Low Prev March 0.4974 0.4998 0.4737 0.5081 June 0.5048 0.5048 0.5156 Volume 116 (30) Previous day's open int. 195 (206) | Close | Color | Colo

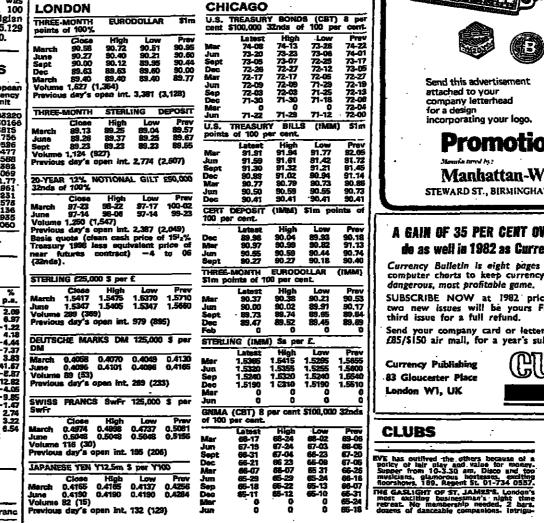
Gilts go limit down

FINANCIAL FUTURES

Trading was dominated by the another sharp decline and the weakness of sterling in the March price touched a record London International Financial low of 97-19 before recovering Futures Exchange yesterday. The to 97-23, a fall of 2 11/32. Short market opened to a much sterling was also hard hit stronger dollar as the probability of an imprised cut in the HS wills as the market noted. stronger dollar as the probability of an imminent cut in the U.S. although not quite as hadly as of an imminent cut in the U.S. although not quite as hadly as discount rate receded in the face of an unexpected rise in U.S. M1 money supply and a 12 per cent rise in durable goods orders. Disappointment in the cash market was matched in futures trading with the March contract on the long gilt opening at 98-22 compared with Friday's close of 100-02, and falling to a limit price of 98-02 just before 11 am.

Trading resumed after the 90.70 down from 90.95 and con-

obligatory one-hour break and after a brief hiccup, gilts continued to fall away. Failure to reach any decision on prices or production at the OPEC meeting had been an unsettling factor, nervous and uncertain and a but comments later in the day by the Saudi Arabian oil minister suggesting a reduction in close at 90.58, a little above the North Sea oil prices prompted



VALUE OF

YOUR COMPANY IMAGE Post Houses

the March contract opened at 90.70 down from 90.85 and con-tinued to fall before recovering of 98-02 just before 11 am.

Trading resumed after the obligatory one-hour break and after a brief hiccup, gilts continued to fall away. Failure to reach any decision on prices or production at the OPEC meeting had been sen unsattling factor.



## WORLD VALUE OF THE POUND

London W1, UK

CLUBS

(fn) financial rates; certificate rate; (nc) rate: (nom) nominal; (sg) selling rate. (exC) exc

PLACE AND LOCAL UNIT	2 STERLING	. PLACE AND LOGAL UNIT	2 STERLING	PLACE AND LOCAL UNIT	VALUE OF & STERLING
Afghanistan Afghani	99.00	Greenland Danish Kroner	13.515	PeruSol	!exe(A)1,601.48
f Algeria Dinar	· (A) 7.U5	Granada E. Caribbean S Guadaloupe Local Franc	: 4.16 : 10.76		14.05
Andorra   French Franc	10.76	Guadaloupe Local Franc Guam	1.5405	Pitcairn Islands Sterling New Zealand \$	2,1380
Angola	1 200,95 (CM) 48,684	f Gustemaia . Guelzei	1,5405	PolandZioty	(Cm)135.26
Antigua (\$) E. Caribbean \$	4.16	Guinea Republic Syll Guinea Bissau Peso	34.75 62.00	Bortunal Santanian Francis	(T)135,26
Argentina Ar. Peso	80,575	Guyana Guyanese \$	4,6425	PortugalPortugu'se Escudo Puerto Rico	1.5405
Australia (5) Australian \$	1,5795	Halti Gourd .	7.7025	GatarQatar Ryal	5.62
Austria Schilling Azores Portugu'se Escua	26,295	Haiti Gourd Honduras Repub, Lempira	3,10	Reunion lie de laFrench Franc	10.76
		Hong Kong H.K. \$	10,175	RomaniaLeu	(Cm)7,00
Bahamas Ba. Dollar	1,5405 0,582	Hungary Forint	, 62,56∷	RwandaRwanda Franc	i (N/C)19.57 150.58
Bahrain	200.95	losiand i. Krons	i · 29,119		
Bangladesh Taka	200.95 27.00	losiand I. Krons India Ind. Rupes	15.80	St. ChristopherE. Caribbean \$ St. HelenaSt. Helena £	4.16
Bardados Barbados ¥	3,0810 (cm) 74,25	Indonesia	1,071.70 132.50(sg)	I S. LuciaE. Carlobaan S	4.16
Beigium B. Franc	l lifn) 77.10	irad	0.4875	St. PierreLocal Franc	10.76
Belize B 5	(fn) 77,10 3,0810	iraq	1,1325	St. VincentE. Car bbean \$ Salvador El,Colon	4.16 3.86
Bermuda	538.0 1,5406	Israel	55.00 2,179.0	Samoa American "U.S. 3	1,8406
Bhutan Indian Rupee	15,20	italy Lira Ivory Coast C.F.A. Franc	538.0	San Marino	2,179.0
Bolivia Bolivian Peso	! J(cm) 57,85	Jamaica Jamaica Dellar	2.7420	Samoa American "U.S. 5 San Marino "Italian Lire Sao Tome & Prin. Dobra Saudi Arabia	68.75 6.2900
Botswana, Pula	1(F)(A)305.00 1.6550	Jamaica Jamaica Dollar Japan Yan	370.75	Senegal	539.0
Brazil Gruzeiro 11	416.81	Jorden Jorden Dinar	0.556		10.50 (sg)
Brazil	. 1,5405	Kampuchea Riel	1,848.6	Sierra LeoneLeone	(Cm)3,85 (O)1,95
	3,2050 1,5390	Kenya Shijiing Kenya Shijiing Kiribati	19.97 1,5795	SingaporeSingapore \$	3.2050
Bulgaria Lev Burma Kyat Burundi Burundi Franc	15,0619	Korea (Nth) Won	1,49(8)	Solomon Islands Solomon Is. \$ Somail Republic Somail Shilling	1,6505
BurundiBurundi Franc	144,95	Korea (Sth) Won	1.178.5	South Africa	. 28.10
Camero's Bestublic C E & Essen	538.0	Kuwait Kuwait Dinar	0.4475	3 South West African	1,6455
Canada	1.8980	Lace New York	15,405	TerritoriesS. A. Rand	1,6455
Canary Islands SpanishPoseta	200,95	Laos	6,0175	SpainPeseta	200,95
Cavman Islands Cave v. Escung	96.60 1.28375	LebanonLebanese £ LesothoLott LiberiaLiberian \$	1.6455	Spanish ports in North Africa - Peseta Sri Lanke	200.95
Cayman Islands Coy, is. \$ Cent. Afr. Republic C.F.A. Franc	638.0	Liberia Liberian F	1.8405 0.4560	Sri Lanke	54,76 2.03
Chad C.F.A. Franc Chile O. Feso	588.0	Libya	i 5.125	Sudan RepublicSudan S (u) Surinam	2.03
ChinaRenminbl Vuan	110,75 8,0531	Luxambourg Lux Franc	74,25	Swaziland Lilengan	2,7575 1,6455
China	(F) 108.79	MacaoPataca	1 10.45	Sweden	11,585
Comoro Islands C.F.A. Franc Congo (Brazaville), C.F.A. Franc	558.0 - 538.0	Macao	147.25	Switzerland Swiss Franc	3.125
	((C) N/A	Malagasy Republic MG Franc	578.5 1.7850	Talwan New Talwan	(A) 10.00
Costa Rica Colon	(O) N/A (F) 61,62	Malaysia	. 2.52	Tanzania	61.50
Cyprus Cyprus £	1,5260 0.775	Maldive Islands Rufiyan .	11.68	Thailand, Baht	85,25
	(com) 9,80(4)	Mail Republic, Mail Franc	1,075.0	Tonga Islande	558.0 1.5795
Czechoslovakia Koruna	n/a 17.06	Martinique, Local Franc	1 10.76	Trinidad Trinidad & Tob. \$	. 3.5972
Barmada B. 13.14	i (m)16,28	Martinique Local Franci Mauritania Ougulya Mauritius	82,60	Togo Republic	0.950 (ag)
Dilbouti Fr.	18,315 270 (sg)	Maurituus	17.175 (F)281.60	Turks & Caicos U.S. S	295;83 1,6405
Dominica E. Caribbean S	4.16	Mexico Mexican Peso	1 146,35 (2)	TuvaluAustralan \$	1.5795
Denmark	1.5405	Miquelon Local Franc Monaco Fronch Franc Mongolia Tugrik Montserrat E Carribbean Morocco Dirham Mozambique Metical	10.76	•	168,0
Ecuador Sucre	f(0)51,18	Mongolia Tugrik	10.76 - (a)4.96(ID	Uganda	1 562.0(3)
	(F) 101.90 (U) 1.28	Montserrat E. Carribbean	4,16	United StatesU.S. Dollar Uruguay Peso Utd. Arab EmiratesU.A.E. Dirham	1,5405 46,89
Egypt Egyptian & Egyptian & Equatorial Gui nea Ekuele	401.9	Morocco Dirham	4,16 9,40(sg)	Wtd. Arab Emirates U.A.E. Dirham	5.64875
Ethiopia Ethiopian Birt	(P) 3.2000	marconsoling	47.45	U.S.S.R	1.1164
Falkland islands Falkland is £	1.0	Nauru Australian Dollar Napal Nopalese Rupes	1,5795   20.55	opper voita	558.0 152.0
Faroe Islanda Danish Krone Fiji islanda Fij is	15,515	Notherlands, Guilder	4,16	Vanuatu   Vatu   Aust. Dollar	1.5795
Finland	1.4860 8.3620	Netherlands Guilder NetherlandAntilles Antillian Guilder New Zealand N.Z. Dollar	2.7575	Vatican	2,179.0
France France France	10.76	Niceregue Comphe	2,1880 15,44	Anidanes	6,63 ((013,5615
Franch Guiana Local Franc	538.0 10.75	Niger Republic C.F.A. Franc	. 638.0	VietnamDong	. 1:713.55(4)
French Pacific Is C.F.P. France	196 (sg)	Niceragua	1.093757(sg)	Virgin Island U.S. U.S. Dollar	1.5405
Gabon CEA E	538.0	norway Norway Krone	11.025	Western SamoaSamoan Tala	(A)1.95
Gambia	i 4.00	Oman Sul'ate of Rial Omani	0,554	Yemen (Nth)Ryal	7,03(19)
Germany (West) Deutsch 44-4	3,8025	Pakistan' Pakistan Rupee	19.56	Yemen (Sth)S. Yemen Dinar YugoslaviaNew Y Dinar	(A)0,5525 104,0998
Ghana Cedi	3.8025 4.33	Panama	1.5405 1.1635		, 9,150109
Gibraltar Gibraltar £	1.0		11035	Zaire RepublicZaire	9,150109
Greece Drachma	180,0615	Paraguay Guarani	(0)194.54 (F)247.04	Zambia Kwacha ZimbabweZimbabwe \$	1.47
	<u> </u>	· · · · · · · · · · · · · · · · · · ·			
"That part of the French commi	anity in Africa foi	marty Franch Warr Alsian as Franch S	enstadel Alden	A. P	not bee the te

French community in Africa formarly French West Africa or French Equatorial Africa. † Rupes per pound. † General rates of oil and from la the transfer market (controlled), ††Now one officiel mate. (U) United rate. Applicable on all transactions except countries having a life Egypt and who are not members of IMF. (8) Based on gross rate against Russian rouble. (1) Escential goods. (2) Preferential Interfer as foodstuffs. (3) Non-essential imports and private sector applicants. (4) The commercial rate on January 17 should have read 9.90.

## **MONEY MARKETS**

**EXCHANGE CROSS RATES** 

Pound Sterling U.S. Dollar

Deutschemark Japanese Yen 1,000

French Franc 10 Swiss Franc

Canadian Dollar Belgian Franc 100

## UK rates firmer on weak pound

10.26

UK clearing bank base lending arranged sale and repurchase eligible bank bills all at 11 per rate 11 per cent agreements on £233m of bills at cent.

(since January 12 and 13)

The frankfurt upper pressure rate of 12 per cent. (Since Jandary 12 and 13)

UK interest rates were firmer yesterday as sterling fell sharply in currency markets. The market was also affected by a rise in U.S. discount rates as hopes of an early discount rates as hopes of an early discount rate cut receded. However, short-term rates were relatively steady as the Bank of England sought to head off any possible build up of pressure the shortage was revised to associate as the effects seven moring's help and the Bank of the day of the day of the started to be felt. Call money had risen to around the lombard rate of 6 per cent compared and in band 4 £25m of local with 12½ per cent compared authority bills and £4m of Friday's injection of some of pressure on has rates. Over of pressure on base rates. Overnight interbank money opened

night interbank money opened at 114-11; per cent before coming back to nearer 11 per cent. Rates were soon firmer, touching 11;-11; per cent before slipping away to 5-7 per cent. Late demand saw balances taken at nearer 10 per cent.

The Bank forecast a shortage of around £750m with factors affecting the market including bills maturing in official hands and a net take up of Treasury and a net take up of Treasury bills—f845m and Exchequer transactions—f70m. These were partly offset by a fall in the note circulation of £220m. The Bank gave assistance in the morning of £811m, making purchases of £190m of eligible bank bills in band 2 (15-33 days) and £253m in band 3 (34-63 days). In band 4 it bought £68m of local authority bills (64-91 days) and £67m of eligible bank bills (64-84 days).

rate of 12% per cent. In Amsterdam call money was cut to 3.5 per cent from 4.75 per cent to 3.5 per cent from 2.15 per cent as conditions eased due to large Government disburse-ments. Funds were also find-ing their way into the market as a result of central bank intervention in the foreign exchange market to help prop up the Belgian franc.

1,898 1,232

0.499 5,119

2,556

19.53 200,3

LONDON MONEY RATES

Jan. 24 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth negotiable bonds		Company Deposits		Treasury Bills o	Eligible Bank Bills ¢	Fine Trade Bills #
vernight		5.113,	114-116	= 1		9.1112	9.11			
days or		J.,, <u>-</u> ,, ;		1 - 1		1139	=	=	= !	=
days notice	. 115g 111g		1114-1118 1134-1119	124-11-8	11/2	1112	11 11	114	114	11 3
we months hree months.	1112 1138	1112 1134	11% 11å.11%	12-115g 12-115g	115e 114	1178	1078 1034	111th	10	11/2 11/2
ilx months line months		113, 113	1115	113.113	11% 11%	] =		="	1078	1112
ne year Wo years	116-116	114-114	115g-1112 115g-115g	1158-114	1158	=	= 1	_ ]	= 1	
		r. Finance :	Scheme IV	Average Rat	e for inter	est period	Decembe	r 8 1982	to Januar	y 4 1983

11% per cent.

Approximate selling rate for one month Treasury bills 10% per cent, two months 10% per cent and three months 10% per cent. Approximate selling rate for one month bank bills 11% per cent; two months 11% per cent and three months 11% per cent trade bills 11% per cent two months 11% per cent and three months 11% per cent and three months 11% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 10% per cent from January 1 1983. London and Scottish Clearing Bank Rates for lending 10-10% per cent. London Deposit Rates for sums at seven days natice 7-8 per cent.

Treasury Bills: Average tender rate of discount 10.7530 per cent. Certificates of Tax Deposit (Series 8). Deposits of E100.000 and over held under one month 11% per cent; one-three-month 11% per cent; three-12-month 11% per cent. Under £100.000 11 per cent from January 17. Deposits held under Series 3-5 11% per cent. The rate for all deposits withdrawn for cash 8% per cent.

INTE						- CONT
EURO-C (Market	URREN closing	CY INT	FEREST	RATES	3	
Jan. 24	Short term	7 days notice	Month	Three Months	Six Months	. ;
Sterling U.S. Dollar.	1110 115m 851-9	111c 11>e	11 2 11:	11 11 11	1112-1158	. 11

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 24) 3 months U.S. dollars -3~ 6 months U.S. dollars

- bid 97,16 The Exing raws are the arithmetic means, rounded to the marrest one-thereth, of the bid and offered rates for \$10m quoted by the market to five areaco banks at 11 am sech working day. The beaks are National Westminster th, Bank of Tokyo, Deutsche Sank, Banque Nationale de Paris and Mouses

offer 9 3/8

MONEY RATES	5	NETHERLANDS	
NEW YORK Prime rate	87-8%	Discount rate Overnight rate One month Three months Six months	4 <sup>1</sup> 2 3 <sup>1</sup> 24 <sup>1</sup> 2 5-5 <sup>1</sup> 1 4 <sup>1</sup> 2-5 <sup>1</sup> 2 4 <sup>7</sup> 6-5
GERMANY		\$ CERTIFICATES OF [	<b>XEPOSIT</b>
Lombard	6.0 6.0 6.075 5.975 5.285	One month	8.55-8.65 8.65-8.75 8.90-8.00 9.15-9.35
		LONG TERM EURO \$	
Intervention rate	12.375 12.625 12.6875 12.6876 12.5876	Two years Three years Four years Five years	104-10% 114-114 114-11% 114-12
		SDR LINKED DEPOSIT	12
JAPAN Discount rate	5.5 6.78125 6.84375	One month	3,7 -3 <sub>2</sub> 2 3,1-3,7 3,1-3, <sup>4</sup> 8,1-8, <sup>4</sup>
WITZERLAND		ECU LINKED DEPOSIT	75
Discount rate	ኒ-1ኒ 2ኒ-2ኒ	One month	10½ -10½ 11¼-11½ 11¼-11½ 10½-11½

. - -Ann a second per say charge

. . . . .

HANOVERIAN NIGHTCLUB and Re Hanover Street, W1. Where today's nesturan can enjoy an exciping and leg evening. Charming and di-ducting partners evellable nightly 9 3 am. Recommended to ring for re 01-408 0259.

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#:03

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March

12/120 2.45 Ten habits 4.3 ≦gyacht sa'e

4.5

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